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THE FINANCIAL POST
OF CANADA

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The Northwest Crop

THE POST'S ORIGINAL ESTIMATE WAS CORRECT.

Wheat About 65 Millions of Bushels—One-half of it Already Moved—The Grain Situation Now in Good Shape—Farmers Holding for Higher Prices—Railway Contractors Making Money—Wages Reduced in Labor Camps.

Winnipeg, Dec. 2.—When The Financial Post made an estimate of the crop in September, putting the yield at from sixty to sixty-five million bushels of wheat, we were thought to be unduly pessimistic, for the various banking institutions and the daily newspapers had just come out with statements that showed a crop of eighty-two million bushels, or even more. We did not want to look on the black side of conditions, but could not see anything to be gained by concealing the truth. That we were not far wrong in our estimate of the yield is proved by the fact that the Northwest Grain Dealers Association, after careful inquiries about the threshing returns in all districts, have just issued a new statement of the position of the western wheat crop up to November 25. The yield is given at 12.9 bushels per acre, which, putting the acreage at 5,013,544 acres, brings the yield up to 64,675,000 bushels. The yield of oats is 34.3 per acre, or 2,373,030 acres, which equals 81,395,000 bushels of oats. This is a very satisfactory showing, but it must be remembered that only a small percentage of oats finds its way to the lake front and is shipped abroad. The bulk of the oat crop is fed on the farms and consumed in the country, though it is none the less satisfactory to have the crop a large one. The total yield of barley is given as 16,795,000 bushels, and of flax as 1,071,500 bushels. Now, though these figures are considerably less than the too glowing ones issued by various institutions at the time of harvest, still the west would have reason to be very proud of them, were it not that the early frosts reduced the quality. The Northwest Grain Dealers' Association state that forty-eight per cent. grades number four or lower. There is a large percentage which only grades feed, and thanks largely to the financial stringency, this is selling at low price. The oats also are not of a high grade for this reason. The frost caught them as well as the wheat, with the result that most of them have graded rejected instead of 2 white and 3 white.

The Crop Moved Quickly.

Considering the lateness of the harvest the movement of the crop to the lake front has been quite satisfactory. On November 25 there had been inspected past Winnipeg, 18,417 cars of wheat, representing about 20,000,000 bushels, and 1,880 cars of oats, representing over 3,000,000 bushels. The total wheat marketed by the farmers is 29,840,000 bushels, leaving 1,600 000 bushels now in transit, loaded in cars, and 8,540,000 in store at the elevators throughout the west. When one deducts what will be needed for seed and what will be used by country mills, it means that more than half the available total has already been shipped by the farmers and forwarded to Fort William and Port Arthur. It does not mean, however, that this quantity has been sold by the farmers, for numbers of them have shipped their wheat to the lake front, intending to hold it there until prices advance.

Activity at Fort William.

Great activity prevails at Fort William, preparing for the closing of navigation. All the terminal elevators are working overtime and the export merchants are busy trying to get as much wheat as possible shipped out before the lakes freeze up. After December 5, vessels are unable to get hull insurance at the regular rates, so it is not likely many will be induced to take cargoes after that date. Occasionally an owner will run the risk, or find it possible to obtain insurance at an advanced rate, but for all practical purposes shipments cease on the fifth of December. There has been a good deal of talk about keeping the lights going later, but that would do no good if the vessels are not induced to make the voyage.

No Fuel Shortage Likely.

The weather has continued mild for the time of the year and the sale of fuel has been light in consequence. Moreover the railways have been able to haul their supplies of coal without any delay, so that there is no danger of a fuel shortage this winter like there was last.

Retailers Reduce Prices.

There is a change in the attitude of the retail stores in the west this season. Usually they advertise and hold their sales after Christmas, but this year numbers of them are holding sales before Christmas. This is a result of the money stringency, for the retailers are so anxious to reduce their stocks that they are willing to lower their prices even before the Christmas rush is over.

Farmers Holding Back.

There are still complaints from certain country districts that the farmers are not selling their grain, preferring to hold it in the hope of [illegible] a better price for it in the spring. This may be justified in the case of those who possess good milling wheat, but farmers who hold low grade wheat are very apt to have it completely spoiled unless it is shipped out and sold before the warm weather. This has been drilled into the ears of the farmers since the start of the season, but they are very apt to think this advice is given them by interested parties in order to cheat them out of a high price.

Contractors Making Money.

The large contractors for railway work are having a much better time this fall than for some years back. They are able to hire men for very much less wages so that their profits on their contracts will be correspondingly larger. The writer had a conversation with a merchant in close touch with the lumber and construction camps east of Winnipeg and he said there was a lack of work already in the camps and that it would get worse before the winter was over. This last year men were hard to get at forty to fifty dollars a month and their keep, while this year they are eager to accept twenty to thirty dollars a month. It is expected that wages will drop in the camps to fifteen dollars a month as the men will be glad to get the work, even for their keep. The result is that the contractors on the Grand Trunk Pacific are now making money because they are able to get the work done more cheaply than they figured on. Previously a number of these railway contractors suffered losses. They made contracts and did not figure high enough for their labor. Several firms failed, but those that were able to pull through the hard time are reaping good profits. The position is now reversed. A year ago there was more work than there were men for. Now there is still a great deal of work but there are more than enough men to go round, so that wages must fall.

THE HOCHELAGA BANK.

One of the Most Flourishing Institutions in Canada—Earnings 21 Per Cent.

This progressive French-Canadian institution has enjoyed the most successful year in its history. It indicates that the commercial conditions among the French-Canadians are in a very healthy condition and the progress of La Banque d'Hochelaga under its present management demonstrates not only able guidance, but that the Province of Quebec is sharing largely in the general improvement. The net profits for the year were $449,794, as compared with $347,504, or a gain of nearly thirty per cent. The rate of earning on the average capital is about 21 per cent. and on the present capital as of Dec. 1st, 19.89 per cent.. It will thus be seen that La Banque d'Hochelaga stands in the very forefront of Canadian institutions in this respect. The paid-up capital is now $2,500,000 and the reserve fund $2,000,000, the sum of $400,000 having been added during the year. The premium on the new stock was $175,000, which added to the net profits, gave $624,794. There was added to the pension fund $5000 and $30,000 written off bank premises, leaving a large balance at credit of profit and loss after paying dividends at the rate of 8 per cent.

EASTERN TOWNSHIPS BANK.

Earnings Have Increased Nearly 3 Per Cent.—A Satisfactory Showing.

A great improvement in earnings was shown in the 49th financial statement of the Eastern Townships Bank presented at the annual meeting held in Sherbrooke on Wednesday. The net profits on the year ending Nov. 15th, 1907, of $372,669 or 12.61 per cent. on the average, paid up capital for the year compared with $279,610 or 9.91 per cent. on the average paid up capital of the previous year. The premium paid on the new issue of capital stock was $35,782. There were transferred to the reserve fund $140,000 so that the total capital paid is $3,000,000 and the reserve fund $2,000 000. The balance carried forward was $100,677, compared with $75,749 last year.

The deposits in view of the financial conditions that have existed show an increase from $12,688,709 to $13,317,481. This increase is noteworthy in view of the general tendency to withdraw funds. The current loans have increased in slightly greater proportion, which indicates that the bank has been doing its duty to the commercial interests. The cash reserves exhibit a satisfactory gain, largely due to the fact that call loans have been reduced from $2,182,958 to $1,412,325.

CONSOLIDATED MINING AND SMELTING CO.

The decision of the Granby Company to resume operations and the reduction in the wage scale show that mining conditions are improving in the west. Now comes the news that the Consolidated Mining & Smelting Company has discovered a fresh supply of ore on the War Eagle. The rich veins which pinched out have been disclosed at lower levels. War Eagle was a rich producer while its vein matter lasted and if these new discoveries should prove satisfactory it has a bearing on the future of several other Rossland properties. The Consolidated Company was conservatively capitalized and took over the shares of the Rossland properties on a very low basis.

THE SECURITY REVIEW

THE TURN IN THE TIDE IS IN FULL SWING.

Substantial Recoveries in Prices—The Stock Markets Are Cheerful and More Active—Was the General Situation Over-discounted?—Optimistic Statements of Leading Banking Authorities—The Panic Period Ended—Smart Advances in Canadian Shares on Thursday and Friday—Notes on Leading Canadian Securities.

Just as one swallow does not make a summer, a fortnight of advancing prices from a depressed low level does not necessarily mean permanent improvement nor does it indicate that matters have suddenly changed. The course of the stock market for the past week must be, however, accepted as a tolerably good index to the general financial situation.

The stock markets during the past ten months have been discounting month by month every unfavorable development. Nearly four months ago after the August panic it was pointed out in this column that security prices by that time had practically provided for all possible contingencies. While the extreme financial crisis that did occur in the United States was not then anticipated in the great intensity with which it did happen difficulties were not unexpected. If panics were generally foreseen, they would (Hibernically speaking) never occur. The still lower range of prices reached nearly three weeks ago was evidently the final swing of the pendulum. As a matter of fact, that movement over discounted matters and the recovery has been almost more rapid than the decline indicating that the decline itself was unwarranted.

In the United States the improvement during the past week has been notable, not merely in the stock market, but in the financial and banking situation. Last week in Great Britain Sir Felix Schuster, president of the Banking Institution, pointed out that this depression has been due entirely to over-confidence and over-expansion and whatever monetary difficulties had arisen in America, Britain's trade was in a healthy condition and there was no cause for apprehension. At the annual meeting of the Bank of Montreal on Monday last both the President, Sir George Drummond and the Vice-president, Mr. E. S. Clouston, curiously struck the same note in regard to Canada.

There is good reason for the belief, therefore, this period of general depression is to be short-lived. It has been due entirely to artificial rather than natural conditions, that is to say, it has been created by the extravagance of man and not by the leanness of nature. There has been no crop failure in America as a basis for the depression. In 1893, the end of November and beginning of December, witnessed a similar rally to the present. The higher range of prices did not hold in 1894 because there had been a short crop in 1893 followed by low prices of cereals and much shrinkage in 1894. These conditions do not hold as regards 1907 and unless 1908 is a very barren year in nature's realm, there is no reason to anticipate any further depression. We probably have a disagreeable winter before us in the industrial world and there are those who are expecting soon heavy demands to provide for the unemployed but in spite of the reduction in working staffs effected there are not going to be any Coxey's armies or a continuous series of soup kitchens.

How effectively the stock markets have already discounted many troubles was proven on Thursday, when the largest national bank in the U.S., west of St. Louis, the National Bank of Commerce of Kansas City, failed, and its collapse was disregarded by the stock market. It had normally deposits of $35,000,000, which had been reduced to $17,000,000 in August and $12,000,000 in November. Its collapse had, however, been anticipated. In Canada the failure of a large Montreal commercial house on Wednesday did not affect the stock market, although it had hardly been expected and was, indeed, not announced.

The much discussed grain situation in the west showed a tremendous improvement last week. The stocks of wheat in store at Port Arthur and Fort William showed a decrease last Monday from the previous Monday of 1,168,000 bushels. While the wheat in store was 5,480,000 bushels, compared with 3,573,000 bushels last year, the car receipts at Winnipeg for the past fortnight have made very large gains over 1906, while there was shipped from the head of the lakes just four times the amount of wheat shipped during the corresponding week of 1906. The favorable weather has assisted the grain movement very greatly but the extensive nature of the shipments indicate how the banks are taking care of the grain. It has been amply proven that the situation was never sufficiently acute to warrant government interference.

The Bank of England made a most encouraging statement on Thursday, indicating an increase in reserves from 42.83 per cent. last week to 44.02 this week, which compares with 44.84 a year ago. The U. S. Government call for reports from the national banks has disclosed a very satisfactory situation in the interior. In the leading financial centres west of Chicago, the national banks have a reserve of 40.2 per cent., or 15 per cent. above the legal limit.

Time money was offering for the first time in Wall Street during the past week, a loan for twelve months being effected at six per cent. In the Dominion there are no funds available for loans on stocks and commercial demands will be sufficient to retain the Canadian money market in a fairly restricted state.

The Post's London correspondent writing on Nov. 27, says: "Quite an optimistic tone has prevailed on the London Stock Exchange during the last day or two. These features have been interpreted very favorably, despite the continued premium on currency at that centre while monetary prospects here are so hopefully regarded that discount rates have been lowered to nearly 1 per cent. below the bank [illegible] I am afraid that all this is rather premature but it is at least something to be able to record the more hopeful tone which is a good augur for the new year. Consols have steadily improved to 82½ and are likely to figure prominently in the near future owing to sinking fund purchases on government account. This will be very extensive, especially as the treasury has secured a large increase on last year's revenue owing to the more drastic enquiries instituted with regard to income tax. Colonial Government descriptions have been generally inclined to harden. Home railway stocks have continued very strong. Several of the leading lines are discussing new working arrangements with a view to the reduction of heavy unnecessary expenditure and much may be accomplished during the next year or so in this way, particularly in view of the favorable attitude towards the industry that has been adopted by the Board of Trade. Canadian descriptions continue under the influence of the American situation but their quotations have improved a little during the last few days following the better lead from New York. Mexican railways are also stronger on the excellent net revenue return which the company has recently announced, and the Vera Cruz deal to which I refer below."

The Canadian stocks markets have shown a remarkable recovery and prices on Friday were exceptionally strong. Several prominent firms of stock brokers still refuse to purchase native securities on margin but this does not apply to all the firms. The great strength of Canadian securities is all the more remarkable under these circumstances. Money is very much restricted and there is a considerable amount of stock still overhanging the market but the liquidation of it is likely to be gradual. This fact and the confined state of the monetary situation locally should be sufficient to prevent any great advance and indeed such a course would be unwise in face of prevailing conditions. On Friday the bank list was exceptionally strong, Imperial selling at 212 and Dominion at 223. Mackay common advanced to between 55 and 56. Twin City, which has been the strongest stock during the week sold up to 83 on Friday morning. Toronto Railway at 97, Montreal Street Railway at 173. These gains are due to the more confident investment buying. Purchases for investment even in the present uplift are sure to be remunerative.

In their weekly market letter Jaffray & Cassels say:

"The very substantial recovery in the New York market will help to end the hoarding period, and this tendency has been aided by the final call for reports from National Banks through the country. The latter should now be freer in the use of their unusually large reserves disclosed by their reports. We believe that the commercial spirit of the American people will bring a hasty revival in industry in that country, and that even the pendency of a presidential election will not be allowed to interfere with their pursuit of the dollar. Such a substantial recovery in bond prices as has just occurred has, in times of previous panic, marked the commencement of a revival of industry, for the flotation of new securities soon becomes practical. Such a development will enable railways to obtain the funds needed for equipment, etc., which order would greatly assist in a revival of industry."

Canadian Pacific Railway.

The November gross earnings have shown such a very large increase over last year that when the weather difficulties and increased operating costs of November, 1906, are made allowance for the road should exhibit a very satisfactory statement for net earnings for the past month. For the first six months ending Dec. 31st, the C.P.R. should show an increase of net earnings amounting to at least $250,000 over the corresponding half-year of 1906.

The Wall Street Journal is below the mark when it says that Canadian Pacific should show a surplus for dividends in the current fiscal year fully as great as in the last fiscal year. It says:

It should also be remembered that the Canadian Pacific is not hampered by any Government rulings concerning the depreciation and renewal of equipment. It has much more elasticity of accounting than American roads now have, and while it has always appropriated liberally for equipment, repairs and renewals, yet if need were it could do this somewhat at the expense of profit and loss rather than net earnings.

The Canadian Pacific has been affected by advances in pay-rolls and the cost of materials, but judging by operations to date these advances have not caused so heavy inroads in the net earnings of the Canadian Pacific as in the case of many American properties.

Consumers' Gas Company.

On Thursday next, Dec. 12th, Messrs. C. J. Townsend & Co. will sell at their auction rooms $450,000 worth of stock or 9,000 shares, in lots of ten shares. There is much interest attached to this sale because it will indicate the pulse of the investment public. The shares have of late shown weakness, doubtless in anticipation of this very considerable offerings of new stock. In June an average of 191 per 100 was obtained for $300,000 worth of stock. The fact that insurance companies will not be so largely in the market owing to the favorable opportunities offered for investments during the panic times is cited as a reason for the expectation that the stock will sell below current prices. It is likely that at 185 the old shares have discounted tolerably well the possibilities of the auction. Consumers' Gas does not yield as much as many bank stocks and is without the possibility of appreciation but in the popular mind there is so great a definiteness and fixity about the dividend return that it is a prime favorite with the local investor.

Dominion Coal.

The figures for the output of the collieries show 292,242 tons for eleven months in 1907, as against 3,248,565 for twelve months in 1906, and 3,196,527 in 1905. The increase for the year will, therefore, be about 200,000 tons. This gain will hardly offset the increase in wages, but as prices which have been obtained were better, the company should show a result approximate to last year's, which was of a fairly satisfactory character.

The appeal in the action with the Dominion Iron & Steel Company will begin on Dec. 17, in the Supreme Court of Nova Scotia. If judgment is not too long delayed it is expected by both parties that the further appeal to the Privy Council could be taken up next summer. It is not likely that either side will go to the Supreme Court of Canada, unless Mr. James Ross, in the event of being unsuccessful on the provincial appeal has reasons of his own for prolonging the litigation.

Minneapolis, St. Paul and Sault Ste. Marie.

The strength of the "Soo" line issues during the week has been marked. It is said on good authority that all the speculative holdings in Montreal have been cleaned up and that investors are willing to buy. If it had not been for the unsatisfactory character of the new issue of $4,200,000 the shares would never have declined, but now that the force of these arrangements has spent itself in the market, the "Soo" line, with its possibilities, its low capitalization and high earnings and the undoubted increase in the common dividend in the tolerably near future is regarded by some conservative brokers as one of the most attractive issues on the investment list.

Illinois Traction Company.

In their weekly letter McCuaig Bros. & Co. review the possibilities of this project, pointing out that the State of Illinois produces more cereals annually than the whole of Canada, that its population is dense, and that coal is absurdly cheap, the company paying from 40c to $1 a ton. The company has 496 miles of track and an additional thirty miles is all but completed. At the present time the company is earning 12¼ per cent. on the common stock, the net earnings for 1906 being $1,359,234, or over 80 per cent. larger than the previous year. The preferred selling at 76 gives a yield of 7.89 per cent.

Toronto Railway Company.

The increase in gross earnings for the eleven months of 1907 is $314,505. The gross up to date is $3,101,841, and will be about $3,400,000 for the year, as estimated some months ago in The Post. While the gain is not as great in proportion as in previous years, the suburban lines are becoming more profitable each year. The stock sold up to 97 on Friday morning.

Twin City Rapid Transit Company.

The shares have moved during the past nine months in notable sympathy with the Hill and Soo line shares. Their remarkable strength this week is thus explained by the advance in Great Northern and Northern Pacific, and the better feeling prevalent at the headquarters of the road. There is also the firmly grounded belief that just as soon as the financial atmosphere clears there will be an increase in the present dividend on the common shares. The gain in surplus available for the common shares on the operations for 1907 should be able to take care of at least a ½ per cent. advance in the dividend, and should leave over the six per cent. return a balance of about $500,000.

The company has secured a lease of that portion of the Minneapolis & St. Louis Railroad between Manitou and Tonka Bay, at Minnetonka, and will electrify this line.

It will be necessary for Twin City to construct one and a half miles of trolley line to connect the road with its present terminus at Excelsior. The interest in this lies not so much in the financial end of it, which involves merely a nominal sum, as in the fact that it practically eliminates the Minneapolis & St. Louis as a rival of the Twin City for the increasing summer excursion business, which has become so marked a feature, and now plays so important a part in Twin City's gross earnings.

THE BOND SITUATION

COMMENTS ON THE VANCOUVER ISSUE IN LONDON.

Winnipeg is Financing by Treasury Notes—Hamilton Debentures Purchased—B. C. Government Pays Off a Loan—The Spenders in Winnipeg Defeated Thus Far.

The Post's London correspondent writes on Nov. 27, as follows: "The issue of £244,900 4 per cent. debentures of the city of Vancouver has been successful, but the official intimation of the closing of the lists is followed today by the statement that the required amount has been over-subscribed. No definite particulars are, however, yet available. Apropos of this some attention has been attracted here by the statement of a Winnipeg correspondent of the "Wall Street Journal," that "a large number of cities throughout Western Canada are disposing of their civic improvement bonds, bearing 5 per cent., running ten or twenty years at 90 flat, with Chicago and New York firms." "Cities" are not so numerous in your western provinces that Vancouver can be left out and the question is being asked—are any City of Vancouver 5 per cent. bonds among those which are being sold in New York and Chicago "90 flat," while its 4 per cent. bonds are offered to English investors at 91? During October the city of Edmonton, Western Canada, made an issue in London of 5 per cent. bonds at par. Are these some of the bonds being sold in New York and Chicago at "90 flat?" And even in the last few days' business has been done on the London Stock Exchange in the City of Winnipeg 4 per cent. bonds at 97 and 98. Is Winnipeg one of the Western Canadian cities which is selling its 5 per cent. bonds at "90 flat" in New York and Chicago?"

The Wall Street Journal's correspondent has been evidently misinformed. No sales of Western Canadian city bonds have been made to Chicago or New York firms directly, and it is not likely that the Canadian firms which have purchased these bonds recently are sacrificing them either in New York or Chicago, where there has until the past fortnight been great difficulty in selling any kind of bonds.

The following prices have been paid by Canadian firms or institutions:

The city of Edmonton—93 for 5 per cent. bonds; the city of Calgary—89 for 4½ per cents.; Regina—option on $550,000 4½ per cents. at 90. There is not a case which The Post can recall where a western city has received only 90 for a 5 per cent. issue.

Winnipeg is issuing treasury notes through the Bank of Commerce, which is the fiscal agent of the city in England. With the proceeds they will retire several obligations which mature in the immediate future. Mayor Ashdown has been upheld in the excellent stand he recently took when he vetoed the power scheme which was about to cost the city over $3,000,000. He has been elected mayor for 1908 by acclamation. It is to be hoped that the city will elect a Board of Control which will sustain his policy.

It is understood that Hanson & Co. will make an offer to purchase some of Winnipeg's debentures in the near future. Captain C. E. B. Hanson is a member both of this firm and of Coates & Son, of London, England. Hanson & Co., however, may be acting for a banking institution.

It is reported that North Vancouver has sold at par to private parties in England, $150,000 5 per cent., 50 year debentures at par. These contain a clause that if the town should desire to redeem them before the 50 years are up, it may do so by paying a bonus of 5 per cent., and giving a six months' notice. This town last week advertised for tenders till Dec. 26, 1907, for $142,000 debentures.

Messrs. Wood, Gundy & Co. have purchased $75,000 city of Hamilton debentures at 89.60. This firm some time ago, when tenders were called, offered to take the whole block of $150,000 at 89.60, or take $75,000 at 90.31 with an option on the balance at the same price. Instead of exercising this option, however, they offered $89.60 for the remaining $75,000, which offer was accepted. These are 4 per cents. 20 and 30 years.

Messrs. Aemilius Jarvis & Co. have been given an option for 30 days on $65,000 5 per cent., 30 year instalment bonds of Medicine Hat. Both the interest and principle of these bonds are payable at any branch of the Merchants Bank in the Dominion. Such a concession on the part of other towns might help to market an issue. The same firm has secured an option till the end of the year on $129,000 4½ per cent., 15 year instalment bonds of the City of Chatham.

The Provincial Government of British Columbia has sent the Canada Life $500,000 in payment of the government's bonds, held by the company, which were a part of a $1,000,000 loan made in 1904 at par. It was payable $100,000 yearly and bore interest at 5 per cent.. The bonds were redeemed at par. The Canada Life is glad to redeem the loan, as it can invest its money to-day at from 6 to 6½ per cent.

A difference of $67 was all that existed between the two highest bids recently sent in to the city of Brantford, for their $40,000 4½ per cent., 30 instalments. The highest tender came from Messrs. Wood, Gundy & Co., who offered $36,826, which is equal to a bid of 92.06. The next offer was $36,759. As pointed out last week, these offers were not accepted and a local loan made.

Mr. W. C. Brent has purchased $10,000 5 per cent., 10 year instalment debentures of the town of Mitchell.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
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BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

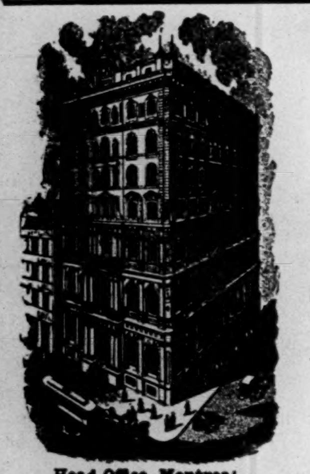
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

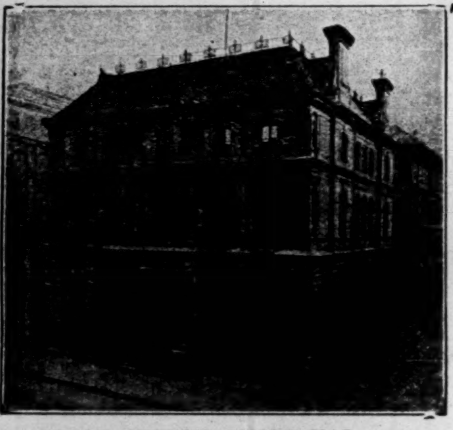
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,034,256
Total Assets over	52,000,000
Total Deposits over	37,000,000

119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,371,980
Reserve Fund, - 3,371,980

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up	$1,000,000.00
Reserve Fund and Undivided Profits	$1,183,713.23

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

THE THORNTON-SMITH CO.

11 King W., Toronto 123 Oxford St., London, England

Interior Decorators and Designers

We make a Specialty of

Banks, Public Buildings and Offices

Drawings and Estimates Submitted.

CANADIAN OIL FIELDS.

Monetary difficulties have prevented the Canadian Oil Fields, Limited, from doing so well during the past financial year as in 1905-6. The annual report, states that the depressed state of the money market prevented the directors from rearranging the debenture debt, so as to raise further funds, and that the absence of such funds obliged them to greatly curtail production. As a consequence the output fell from 27,000 to 21,400 barrels, and gross receipts from £12,500 to £10,500, despite the maintenance of oil values. The net profit has dwindled from £2,800 to about £70, and this time the preference, as well as the ordinary, shareholders have to go without any dividend. The formation expenses account is written down by £250 to £600, and the amount carried to depreciation reserve is £750, as compared with £380.

POLITICS DOMINATE

THE FUTURE OF THE NEW YORK MARKET.

Under Present Conditions a Tariff Reform Programme Would Be Unsettling—In There Friction Among the Coal Roads—Banking Circles Are Cheerful—C.P.R.'s New Issue—The Bond Market Shows Improvement.

New York, Dec. 4.—The rallies that have taken place in the stock market since the relaxation in the money situation have undoubtedly tended to restore confidence of traders to some extent. The demand for stocks in a general way, however, has not improved much. Even traders are inclined at the moment to stand by and watch developments in a most interesting and not unmixed situation. The future of the market is a guess for the wisest. That is the general opinion. But that does not say we shall not have a fairly good trading market.

Politics Dominating.

The all-absorbing factor is politics. A gentleman just returned from the south said the vote, if taken there at present, would be a solid one for Roosevelt or his nominee. The Southerns are not worrying because Rooseveltism is inimical to trusts and large corporate interests. They feel in fact that such a policy will, in the long run, benefit more people than it will hurt. In the southwest and west the feeling among many is much the same. This popular feeling for the present administration is what is unsettling financial men, especially as it is manifested in spite of the panic and depression that so many are attributing to the president's policies.

At Sixes and Sevens.

The political situation has never before been more closely concerned with immediate future business conditions of the country. It is for this reason such importance is attached to it here. There is a strong feeling in the country for tariff reform. The danger is that some presidential candidate may break away from old traditions and declare for tariff reform as soon after the meeting of the new Congress as possible. Any indication that such a policy would be favorably regarded in the country, might put a sudden check to manufacturing and importing and lead to the inauguration of a general hand-to-mouth policy for some months that would give a further set back to the material progress of the country. Investors and speculators are much concerned in these matters and are entitled to know the drift of current sound opinion. The man who always cried "wolf" was a pessimist; the man who always left his sheep fold door open was an optimist, scarcely less foolish.

Good Profits on Gold Imports.

Gold importers have made a handsome profit on their imports to this country the past few weeks. But it is this country that has had to pay through the nose for the gold received. The foreigners lost nothing. On the contrary, they have gained, because while the shipments made will be eventually squared by the export of produce, it has cost something to have it in anticipation. You can't have your cake and eat it and when the cotton, corn and wheat goes forward much of it will be paid for by remittances already made.

Little Gold for Canada.

Canada shared only to a very small extent in the foreign gold drain. The gold was not specially required in the Dominion. This country, owing to its peculiar financial system, needed it and paid for it prices Canada would not in any event have been prepared to pay.

There has been some discussion here as to whether or not Canada will not eventually get some of the gold brough over here this fall. Any legislation looking toward an increase in the issue of Government legal tenders, notes, it is pointed out, would probably require an increase in Canada's gold reserve. Before such legislation could be secured, it is the opinion of bankers here, the money stringency will have passed and then gold could be obtained more favorably.

A Disturbing Factor.

The action of the New Haven road in cancelling its traffic arrangement with the Reading is much talked of, and fear is expressed that this may be a signal for a war among the coal roads. There has been an absence of such troubles for a long time in the United States and it would not be very unwelcome, coming on the top of other troubles. While the railways are not specially busy for this season, owing to the cancelling of orders for much rough freight, the situation is fairly satisfactory and on the whole rates have been fairly well maintained.

London Less Bearish.

London prices for American stocks have advanced when the initiative has been taken recently, on the covering of shorts. The feeling over there was bearish and it was felt among some of the speculators, according to reports brought here this week by returning tourists, that prices would go much lower than they did. This impression was created by a comparison of recent panic prices with the low level of values touched in former depressions. The average Englishman does not fully appreciate the resourcefulness of this country. Britain is still inclined to be bearish on the situation over here and not inclined to make commitments on the long side of the market till the outlook financially and commercially is clearer.

Brokers and Bankers Cheerful.

Brokers and bankers are breathing freely now. There is quite a feeling of optimism abroad among brokers and bankers, and the former would be happy indeed if they were only assured of the improvement in the general situation being viewed by clients as they themselves regard it.

The C. P. R. Capital.

Little notice was excited here by the recent announcement in connection with the meeting of the C.P.R. at Montreal. "Any proposition at that time to raise the wind for one of our railroads," said a railway president to the writer, "would have met with a far different reception. It would, in fact, have been an impossible proposition. While in our case the shareholders would doubtless have endorsed the action of the managers; public distrust and lack of confidence would have made it impossible."

C.P.R. shares were favorably affected by the announcement and the price for them moved easily and readily with the rest of the list most of the time, meeting with the usual demand and support of its friends when such support was necessary.

The Bond Market.

The most gratifying feature of the situation, next to the improvement in the money market and a partial restoration of confidence among money hoarders, has been the improved demand for bonds. Prices for some of the leading bond issues stiffened up a bit, which was a sure indication that investors are about with ready money making purchases of the choicer sorts.

A. J. CANUCK.

HOW GOLD IS PAID FOR.

A Leading N.Y. Banker Describes the Process—A Favorable View of American Credit.

The question is being constantly asked: "How is gold paid for?" Briefly stated, it is paid for out of the balances of American bankers in London and continental banks.

These balances are built up by the purchase and remittance of bills of exchange. In previous years it was the custom of London bankers, for example, to give American bankers credits against which they might draw ninety days sight bills. Bills issued against such credits are termed finance bills, in contradistinction to bills which are drawn against the actual export of commodities. A year ago America imported a large amount of gold from London. English bankers concluded that the underlying cause of America's ability to draw gold from the London market was the granting of the above-mentioned credits against which finance bills were drawn. Since the beginning of this year, then, a more or less consistent policy has been pursued by London bankers in refusing to grant the credits mentioned.

In the past very large amounts of these loans, as they may be in a way termed, matured during the fall months, and American bankers were obliged to remit sterling drafts to take up their maturing ninety day sight finance bills. This demand for exchange with which to pay off loans has in former years been sufficient to absorb the large part of the supply of bills drawn against the usual fall shipments of cotton. It will be seen, then, that, few credits having been granted, there was correspondingly less demand for remittance bills to pay off loans, and this lessened demand had an immediate effect on the price at which cotton bills could be sold in this market. In other words, it became possible for American bankers to build up their foreign balances with less outlay than in previous years. The lower they could buy sterling the more they could pay for gold in the London market.

Enormous credit balances in London having been built up by U. S. bankers, it was an easy matter to buy gold and ship it.

Am American gold importer says:—It is not surprising that the American public should be ignorant of how our recent importation of gold has been paid for when the leading bankers abroad have apparently lost sight of the fact that Europe is dependent on America for breadstuffs, cotton and a number of other staples and that the value of these commodities which they are obliged to buy every year is something like $1,600,000,000.

It is true that this enormous amount of values is offset by about $800,000 worth of luxuries which we import, but which we can do without if we have to, and probably will have to if conditions continue as they now are.

Our banking friends abroad failed to see that our despised finance bills, issued during the course of the year, were really the means of permitting Europe to pay its debts for cotton, foodstuffs, etc., gradually distributing the payments over the whole year.

Our exports had in former years been in large measure paid for when the fall exporting season set in, and the exchanges rose and fell with a harmonic rhythm. This has been changed during the present year by the short-sighted policy of the financial war lords in Europe. Cotton and grain are being exported in a measure seldom before seen, and as there is very little indebtedness on the part of America on account of maturing loans, our staples will have to be paid for in the only money that the world at large recognizes, and that is gold.

Before this campaign is over the record will show that the present seemingly large importation is a very small matter indeed.

TRUST AND LOAN OF CANADA.

A reflection of the prosperous state of Canada appears in the report of the Trust and Loan Company of Canada for the half-year ending Sept. 30th. Income in the Dominion increased from £50,500 to £60,200, but the net profit available for distribution is about the same as before—£20,000—the larger debenture service this half-year absorbing the extra earnings. The distribution for the six months is 8 per cent. per annum, as in 1906, and the balance forward is £25,000, as compared with £24,000. The reserve fund now stands at £205,200, or about £10,000 more than at this date last year. For the twelve months to 30th September the income in Canada was £111,300 and the net profit £37,200. the corresponding figures for 1905-6 being £96,100 and £37,400 respectively.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President. Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$ [illegible]
Reserve Fund and Undivided Profits	4,900,000
Deposits by the Public	35,600,000
Total Assets	47,900,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H.J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital	$4,000,000
Rest	4,500,000
Assets	38,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

72 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

AS GOOD AS CHAMPAGNE.

Many hostesses, in entertaining, feel that they cannot afford champagne, and it is to these that this advice is given gratuitously.

Get some good Scotch or rye whiskey, place some quart bottles of Radnor water on the ice for several hours before uncorking, place rye and Scotch in different claret jugs, filling up with Radnor water.

The mixture served in thin hock or claret glasses will be just as much appreciated as champagne.

THE STERLING BANK OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

Toronto Humane Society
103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America
$1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

UNDERWOOD

Every Typewriting Contest of any importance in recent years has been won on the Underwood. The championship of the World in nine successive events, as well as contests of a more local character.

At the contest in Toronto on November 29th for the Championship of Canada, the nine best records were made on the Underwood. Various makes of machines were represented.

The Underwood is the best typewriter.

UNITED TYPEWRITER CO., Ltd.
7-9 Adelaide St. E., TORONTO

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid up	$3,900,000
Reserve	$4,390,000
Total Assets	$48,000,000

HEAD OFFICE - - - - MONTREAL

EDSON L. PEASE, General Manager

Eighty-five Branches in Canada

St. John's, Newfoundland

Eight Agencies in Cuba — Agency at San Juan, Porto Rico

New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS — C. E. A. GOLDMAN

WE HAVE AN ATTRACTIVE LIST OF

Conservative Investments

CORRESPONDENCE INVITED.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
McKinnon Bldg. TORONTO, ONT.

THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent (6 per cent.) per annum on the capital stock of this Bank has been declared for the period of four (4) months ending November 30th 1907, and that the same will be payable at the Head Office and at the Branches on and after Monday, the 16th day of December next.

The transfer books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board,
F. G. JEMMETT, General Manager.

Toronto, October 22nd 1907.

OFFICE OF

THE CANADA SOUTHERN RAILWAY COMPANY

Grand Central Station, New York, Nov. 22, 1907.

NOTICE

Pursuant to an agreement between the Michigan Central Railroad Company and this Company, entered into by authority of the Boards of Directors of both Companies, the First Mortgage Five Per Cent. Bonds of this Company, amounting to $14,000,000, which fall due January 1st, 1908, will be extended for five years, until January 1st, 1913, with interest at the rate of Six per cent. per annum, which the Michigan Central Railroad Company will pay, in gold or its equivalent, semi-annually, on the first days of July and January in each year, at the office or agency of the Company in the City of New York, the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years. Bond holders wishing to avail themselves of the privilege of extension shall deposit their bonds before noon of Saturday, December 21st, 1907, with Messrs. J. P. Morgan & Company, New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate of extension and coupons for the interest to be paid thereon. At the time of deposit of bonds Messrs. J. P. Morgan & Company will pay the coupons due January 1st, 1908.

THE CANADA SOUTHERN RAILWAY COMPANY
By H. B. LEDYARD, Vice-President

In accordance with the agreement above referred to, the Michigan Central Railroad Company will pay interest, in gold or its equivalent at the rate of Six per cent. per annum, semi-annually, on the first days of July and January in each year, between January 1st, 1908, and January 1st, 1913, upon First Mortgage Five Per Cent. Bonds of the Canada Southern Railway Company, amounting to $14,000,000, which will mature January 1st, 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Railway Company.

MICHIGAN CENTRAL RAILROAD COMPANY
By W. H. NEWMAN, President

NEW YORK, NOVEMBER 22ND, 1907.

REFERRING TO THE ABOVE NOTICE, WE ARE READY TO RECEIVE FOR EXTENSION, AT OUR OFFICE, ANY OF THE CANADA SOUTHERN RAILWAY COMPANY'S FIRST MORTGAGE FIVE PER CENT. BONDS MATURING JANUARY 1ST, 1908, AND TO PAY THE COUPON UPON SUCH BONDS FALLING DUE AT THAT DATE. DEPOSITING HOLDERS WILL RECEIVE OUR RECEIPTS EXCHANGEABLE FOR EXTENDED BONDS AS SOON AS THE EXTENSION CONTRACT AND COUPONS ARE COMPLETED AND ATTACHED THERETO.

WE REQUEST HOLDERS OF BONDS NOT TO STAMP, ENDORSE OR PUT ANY WRITING ON THEIR BONDS.

J. P. MORGAN & CO.,
23 WALL STREET

CANADA PERMANENT MORTGAGE CORPORATION.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 per cent.) on the paid-up capital stock of this Corporation has been declared for the half year ending 31st December, 1907, and that the same will be payable on and after Thursday, the second day of January next.

The transfer books will be closed from the 16th to the 31st December, 1907, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary.

Toronto, Nov. 27th, 1907.

The Metropolitan Bank

DIVIDEND NOTICE

Notice is hereby given that a Dividend of TWO PER CENT. for the quarter ending December 31, 1907 (being at the rate of eight per cent. per annum), has been declared on the capital stock of this Bank, payable at the Head Office and Branches of the Bank on and after the

SECOND DAY OF JANUARY, 1908.

The Transfer Books will be closed from the 17th to the 31st of December next, both days inclusive. By order of the Board.

W. D. ROSS, General Manager.
Toronto, 26th November, 1907.

THE ONTARIO BANK

A SPECIAL GENERAL MEETING

of the Shareholders of the Ontario Bank will be held at the Head Office of the Bank, corner Scott and Wellington Streets, in the City of Toronto, on Thursday, the Twelfth day of December, 1907, at 2.30 o'clock p.m., for the following purposes: To receive a statement of the position of the affairs of the Bank, and the report of the Directors thereon, to elect Directors, to change, if deemed advisable, the date of the Annual Meeting, to take such action with reference to the affairs of the Bank, so far as in the power of the Shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

Dated October 24th, 1907.
By Order of the Board.
H. C. HAMMOND, President.

THE TRADERS BANK OF CANADA

DIVIDEND No. 47

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of this Bank has been declared for the current quarter, being at the rate of seven per cent per annum, and that the same will be payable at the Bank and its branches on and after

Thursday, the 2nd Day of January Next

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon. By order of the Board,

STUART STRATHY, General Manager.
Toronto, 16th November, 1907.

The CANADIAN BANK OF COMMERCE

Notice is hereby given that the Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House, in Toronto, on Tuesday, the 14th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
Alex. Laird, General Manager.
Toronto, 30th November, 1907.

Bank of Nova Scotia

Dividend No. 152

Notice is hereby given that a Dividend at the rate of

Twelve Per Cent Per Annum

on the paid-up Capital Stock of the Bank has been declared for the quarter ending 31st DECEMBER, and that the same will be payable on and after THURSDAY, the Second Day of JANUARY next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD, General Manager.

The Royal Bank of Canada

Dividend No. 81

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive.

By order of the Board.
E. L. Pease, General Manager.
Montreal, P.Q., 19th November, 1907.

The Canada North-West Land Company, (Limited)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts, and under authority of a resolution of the Directors, a pari passu return of $7.50 per share, of the Capital of the Common Shares of the Company outstanding, will—on or after (BUT NOT BEFORE) the fifteenth day of January, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 30th day of November, 1907, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto.

The Transfer Books of the Company will be closed from the 30th day of November, 1907, to the 15th day of January, 1908.

By order,
S. B. SYKES, Secretary-Treasurer.
Toronto, 11th November, 1907.

If you have no faith in your own ability you have no right to find fault because others have none.

The gross earnings of Electrical Development for the month of September were $35,600, and for October, $37,200. It is stated that as from 1st November earnings will be largely increased as a result of the Buffalo contract.

BASIS OF SECURITY PRICES

MARKET QUOTATIONS NO GUIDE TO REAL VALUE.

The Causes of Fluctuations in Stocks—The Present Time Offers a Most Favorable Opportunity—The General Business Much Healthier Than at Any Other Low Price Period—One Might Buy Lower But Twenty Will Buy Higher—An Interesting Letter to Investors.

In a special letter to investors Messrs. A. E. Ames & Co. have diagnosed the present situation in a searching manner. They conclude that the present is a most favorable time for investment. The following is the letter in which they discuss the conditions:

"In view of the variety of considerations entering into what constitutes value—too numerous and complex to be all assembled and appraised by any one, there is no way of arriving at a really scientific price for any bond or share of stock. This is the more clearly realized when it is remembered that not only are to be considered the varying conditions of the business of any individual corporation whose security may be in question, but also general market conditions, changing from hour to hour. Instead, therefore, of scientifically correct prices, representing average intrinsic value, which would show only slight fluctuations year in and year out, we have prices reached through the influence of two main forces, both highly volatile, viz.: Investment ("permanent" and speculative) and Manipulation. Of these the investment influence is too subject to whim, irregularity and accident to furnish a correct barometer of value, even if left to itself, and, of course, manipulation in its efforts may be honest and if so, either correct or mistaken or it may be dishonest.

To put the case more in detail, prices are made each day by transactions between buyers and sellers. Buyers purchase mainly for the following purposes:

(1) Investment, for the income or for the rise, or both.
(2) Speculation, for the rise.
(3) To cover "short" sales.
(4) To acquire control or influence.

Sellers have also, four main motives in selling, viz.:

(1) Need, or desire, to use money in other directions.
(2) Wish to replace the securities at lower cost.
(3) The hope of repurchasing at a profit against "short" sales.
(4) Lack of confidence in individual concern or general situation.

Under these and kindred conditions and influenced, also, from time to time by issues of new securities, prices fluctuate—much of the time moderately, but frequently with violence, when some one of these factors, with or without its alliances, becomes predominant.

The basis of prices of securities from day to day could not, therefore, be more unstable than it is, nor its results much farther wrong. It is interesting to note that notwithstanding this general opinion with remarkable frequency approves the basis of prices reached, whether high, low or moderate, and no matter how inconsistent with conclusions approved by general opinion the year, the month, or the day before. Incidently it may be mentioned that such conditions form the basis of the rule that the time to buy is when "everybody" wants to sell, and the time to sell is when "everybody" wants to buy. This general rule applies, alike to stocks, bonds, merchandise, real estate and everything else that is bought and sold.

Nothing could be farther wrong than the statement sometimes made that the only proper basis of valuation for listed securities is the day's market quotations. Surely that method is the proper one for only a small proportion of all outstanding securities, viz., that portion which must be sold on that day. That the character of the ownership of securities is a vital factor in their value needs only to be stated to be accepted, as the holder of a security who can take his own time to market it has a much more valuable asset than one who in a time of depression must sell at once, whatever the price.

It may, accordingly, be reiterated that prices of securities are generally wrong. The best that may be said of them is that prices are like the needle of a compass, so placed as to be liable to disturbances that never leave it wholly at rest, but which, notwithstanding, has a never ceasing impulse to point north. So with security prices, in spite of the various influences which at times wholly prevent its operation and at other times seriously interfere with it, the only impulse which always remains is the tendency to reach intrinsic values. It is this impulse which prevents chaos and makes recovery from every panic certain. What intrinsic value is, like electricity, cannot be precisely defined, but it is always there, and never wholly devoid of magnetism. It may be said that it is always talking, and to the point, but only has its proper influence when its audience is both attentive and intelligent.

Prices of individual securities are influenced during what may, somewhat loosely, be called normal periods by the varying conditions of the business of the corporation concerned, as mentioned in the first paragraph. But in times either of optimism or extreme depression these individual conditions, either receive little weight or their influence is exaggerated, or features essentially favorable are interpreted as unfavorable and vice versa, and thus, speaking generally, the price of securities of the individual corporation goes too high or too low in sympathy with general extreme movements.

(Continued on page 7.)

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital	$3,000,000
Reserve Fund	$5,250,000

Head Office: HALIFAX, N.S. — General Manager's Office TORONTO

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Being a Mutual Company, every policy-holder is an owner, and shares equitably in the profits.

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85

Western Assurance Company,

Fire and Marine

Established 1851.

Head Office, - - - Toronto

Ottawa Fire Insurance Co.,

Head Office, - - Ottawa, Canada

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A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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Managing Editor, - - - Stewart Houston

Toronto, December 7, 1907.

COBALT VALUES.

There has been a tendency to exaggerate the value of the ore production in the Cobalt camp. The Minister of the Interior cabled on November 15 to Lord Strathcona, the High Commissioner in London, that the shipments from Cobalt for the past ten months were 10,524 tons, valued at over $8,000,000 and this fact was duly announced in the London press. We do not know on what authority this statement is made by the Dominion Government Department. It is highly beyond the mark. While certain shipments from Cobalt have been remarkably rich, it is safe to say that the average is not greatly in excess of $300 per ton and the eight million figure should be cut in two. Cobalt's richest ore has like all extremely rich deposits, been of the pockety character. The early shipments from many properties were quite remarkable and it was in the belief that this richness of ore would continue that the general public were invited to participate. These values have not held. The growth of the camp has disclosed a fact of much greater importance than mere richness. It is that the veins are persistent and permanent, and there is every reason to believe that the camp has a long life of valuable productiveness before it, but any average value of $800 a ton is quite beyond the mark. It is statements of this character which deceived the Canadian public in the first instance. If Cobalt can produce ore averaging $200 per ton, gross value, it is a wonderful camp, but shareholders in these mines must realize that this amount will be a tolerably optimistic estimate. Reduced costs of treatment and more economic mining methods which are coming into vogue, will assist the situation. We have much to be thankful for in the largesse which Providence has conferred on Canada in Cobalt but the time for exaggeration has passed.

UNDESIGNED COINCIDENCES.

The universal financial stringency has been discussed by two leading bankers in considered statements, Sir Felix Schuster, in London, and Mr. E. S. Clouston, in Montreal. As the opinions of these two authorities were prepared approximately in time, and thus independently, it is interesting to see how closely they agree in their conclusions. On Wednesday, Nov. 27th, in London, Sir Felix Schuster said:

"Like every other crisis it has arisen out of overconfidence, brought about by an abnormally prosperous state of affairs. Americans had unbounded belief in the future of their country, a belief which its natural resources fully justified. They had also a way of discounting the future somewhat too rapidly. Legitimate enterprise was followed by speculation, and speculation based on credit.

"Vast undertakings were embarked upon in the expectation that cash in any quantity was always at hand and lenders were willing to provide it, and then suddenly it was discovered that the strain had become too great."

On Monday, December 2nd, Mr. Clouston said:

"The stringency is largely the result of universal prosperity, and as a natual consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships, but we will eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs."

The conclusions of Sir Felix Schuster in their application to Britain are very akin with those of Sir George Drummond in their particular regard to Canada, and again the parallelism is interesting. Sir Felix Schuster said in substance that the best opinions were that the worst of the crisis was now over, and that the drain of gold from England would be considerably lessened.

As regarded the commercial outlook indications pointed to restriction rather than expansion, not only in Great Britain, but all over the world. A period of extraordinary activity was invariably followed by a reaction and signs were not wanting that such a reaction was at hand.

So far as England was concerned, he believed that while manufacturers had benefited by the general activity of trade, business on the whole had been conducted on sound and conservative lines without too much leaning on borrowed capital, and as there had been no symptoms of such feverish expansion as elsewhere, so the effects of the reaction would also not be so acute.

British commerce had done more than hold its own and there seemed no reason to fear it would not continue to do so. In fact, he believed the altered conditions, especially the lower prices on raw materials, would benefit British trade.

Although a reduction in some directions seemed inevitable, the general outlook was not unfavorable, especially when the monetary situation became clearer, and that this would be the case before very long he saw no reason to doubt.

Sir George Drummond concluded his address at the Bank of Montreal's annual meeting, with the following remarks:

"A good deal depends on the duration of dear money in the financial centres of the world, and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel, is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction, give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to mitigate, when they cannot altogether prevent, the severities of the natural law of reaction."

These undersigned coincidences are most worthy of consideration by the business man and the investor.

NOTA BENE.

The report of the proceedings at the annual meeting of the Bank of Montreal, Canada's leading financial institution, printed in another column will be well worth the careful perusal of every reader of The Financial Post. Sir George Drummond, the President, and Mr. E. S. Clouston, Vice-President and General Manager, seemed to have minted their words from a fund of thought. It might have been easy to have expanded on the situation in many generalities, but they devoted their remarks to salient facts and inherent conclusions, informative and valuable. Their statements require no explication—they are apt and well pointed.

We would direct our readers' attention especially to Mr. Clouston's remarks on call loans abroad, and to Sir George Drummond's views of the commercial situation.

While no expansion of the general trend of the opinions expressed is necessary, there is one point on which a little further explication may not be out of place.

Mr. Clouston referred to the grain situation, and the joint action of the Government and the Banks in assisting the export of wheat. His remarks are in line with previously expressed opinions in these columns. While he shows every deference to the Government, for its action, the fact may be here expressed more explicitly that the necessity of accommodation has disappeared. Mr. Fielding suggested to his bankers the need of taking care of the lower grades of our Northwest wheat. The Bank of Montreal made the effort and offered accommodation to certain large interests, with the stipulation that the feed wheat should be provided for, only to find that there were no offerings in the West. Thus it is that the crop is now being "forwarded in the normal way." In spite of any Western clamor, actual facts disclosed no crying need. There was, perhaps, a necessity at a particular juncture for assistance in the export business, but that time has passed and if it were to have been extended the onus was on the Government and not on the Bank of Montreal.

The Index to Cobalt

THE OPERATIONS OF THE CONIAGAS PROPERTY.

The First Annual Report—Gross Value $308 Per Ton, Mining Costs $54—The Future of the Property—The Indication of the Vein Faces—The Production is Nearly a Million Dollars in the Year—The Dividend Intact—Conclusions That Reflect Favorably on Cobalt.

The Coniagas mine must be regarded from the view point of financial analysis as the representative property of the Cobalt camp. Its operations have been open always to the scrutiny of its shareholders, its board of directors have been frank with the public. It has not the great extent and enormous possibilities of Nipissing, nor has it been developed to the depth of La Rose, but its 40 acres have until the first of October produced more ore than any mine in the camp. It is true that La Rose has in the past week outstripped it in quantity and Nipissing with a smaller tonnage has produced a greater value owing to the richness of surface pockets, but, in most respects, Coniagas is the index mine of the camp to date. Consequently especial importance attaches to the statement which was presented at the first annual meeting of shareholders held in St. Catharines last Saturday. The annual statement is for eleven months ending October 31st, 1907. In that period the mine has shipped all qualities of ore amounting in the total to 2,496 tons, of which the gross value was $769,407, or $308 per ton. The cost of mining, operating and smelting was $134,645, or slightly less than $54 per ton, leaving a net value of $624,762, or $254 per ton. These figures have a bearing on the general conditions of the camp, for while in 1906 the camp produced 5,100 tons, valued at $3,900,000, or $764 a ton, as development proceeds the rich surface pockets are exhausted and values are cut in two.

This reduction in value is mainly due to the large amount of low grade ore, and in this supply resides the permanency of the camp. Thus far the low grade ores have been treated at a maximum of expense. With the introduction of concentrating plants as the Coniagas has already accomplished the cost of treatment hitherto absurdly high, will be reduced.

Returning to the Coniagas statement, the company's net profits in the eleven months were $624,762, out of which have been paid three quarterly dividends of 2 per cent. on a capital of $4,000,000, divided into 800,000 shares of $5 each, a bonus of 1 per cent., or $40,000, and providing for the dividend that was payable on Nov. 1st of $80,000, the company has a surplus of $264,762.

Against the capital put into the property it has 40 acres of mineralized area and the following improvements:

(a) A power house containing two 100h.p. tubular boilers, one 12-drill compressor, one hoist, one electric light plant.

(b) Ore house containing engine, crusher and sorting tables.

(c) Concentrating mill capable of concentrating 50 tons per day.

(d) Blacksmith and machine shop, sleeping and dining camps for 120 men, carpenter shop and office buildings, and four dwellings for employes. These, in the annual statement, are placed at a cost of $90,000.

The present financial situation of the property is as follows:

Balance Sheet 11 Months to Oct. 31st.

Assets.	
Mine and mineral	$3,985,700.00
Machinery, plant, camps and buildings	85,910.26
Camp and office equipment	2,163.40
Camp supplies (inventory)	1,405.25
Mining supplies (inventory)	220.70
Fuel and oil (inventory)	455.95
Ore in transit	80,713.50
Cash on hand	1,640.35
Cash in bank	184,591.38
North Amer. Cobalt Refining Co.	1,800.00
Accounts receivable	161.43
	$4,344,762.22

Liabilities.	
Capital stock	$4,000,000.00
Dividends payable	80,000.00
Profit and loss	264,762.22
	$4,344,762.22

As regards the future, there are now at the Copper Cliffe smelter three cars of high-grade ore and concentrates which should produce at least $81,000. This amount added to the gross value of $769,000 makes for the twelve months, $850,000. The low-grade ore now ready on the dumps for treatment is estimated at $100,000 in value, making a total gross value of $950,000, which has been produced from 22,000 square feet of vein face. "Vein face" means an ore body actually developed, and in actual sight. There are now on the Coniagas 90,000 square feet of vein face, so that if 22.000 feet have produced $950 000, these 90,000 feet should yield $3,886,000, which is $1,000,000 in excess of the present market price of shares.

Of the forty acres, only seven have been prospected. The figures are based on values confined to a depth of 75 feet, but already values have been disclosed to a level of sixty feet below the seventy-five-foot descension.

There are ten known valuable veins thus far exposed exclusive of an exposure on the eastern boundary, disclosed by prospecting on the Nipissing property. The ore below 75 feet, which level has hitherto been the basis of calculation, is disclosing good values.

The directors form, however, a very conservative opinion of future values. They regard the Keewatin formation as a serious barrier. It has been encountered in the northwesterly workings at the 75-foot level, but the dip to the southeast is such that they expect to get their new shaft down to a depth of 150 feet before encountering this Keewatin underlying formation which in their opinion is frequently found to cut out the silver values. How far this opinion is correct is a matter of disputation among the experts of the Cobalt camp. It is interesting, however, as exhibiting the conservative attitude of the Coniagas directors.

The directors refer to the reduction in the price of silver which occurred during the months of September and October, the price falling from 70 cents to about 59 cents per ounce. Coincidently the smelters have raised their rates for treatment of the ores, and lengthened the dates of settlement, while the railways have increased their tariff, so that the directors feel fully justified in their erection of a concentrator.

The directors and officers of the company are: R. W. Leonard, C.E., St. Catharines, President and General Manager; Milton, L. Hersey, M.Sc., Montreal, Vice-President; Wm. Mulock Boulbee, Alex. Longwell, Toronto; Welland Woodruff, St. Catharines. J. J. Mackan, St. Catharines, Secretary-Treasurer.

ONTARIO'S CROPS.

A Considerable Decrease Under Last Year—Higher Prices Compensate Largely.

Ontario's crop report for 1907, with one exception, that of potatoes, shows decreases in every class of crop of an extent which makes it clear that but for the enhanced prices of the present season the farmer would have suffered tremendously, the oat crop alone having decreased by 25,000,000 bushels. Speaking of fall wheat the report says that the yield is a little below 1906, but up to the average of new fall wheat. "The acreage of new fall wheat will be somewhat increased in the Lake Erie and Georgian Bay counties, but will be about the usual extent in the other parts of the Province. Seeding was done a little later than usual, owing to the late harvest, but while operations ranged from the end of August to the third or fourth week of September, most of the crop was got in during the second week of September. It has an excellent start, but while green and healthy-looking, there is hardly as much top as was desirable to ensure its taking the risk of an open winter.

The areas and yields of crops for 1907 and 1906 respectively are:

Fall Wheat—15,545,491 bushels, against 18,841,771.

Spring Wheat—2,473,651 bushels, against 3,267,000.

Oats—83,524,301 bushels, against 108,341,455.

Barley—21,718,332 bushels, against 25 253,011.

Rye—1,081,706 bushels, against 1,397,582.

Buckwheat—2,546,468 bushels, against 1,792,903.

Beans—790,269 bushels, against 950,312.

Peas—7,365,036, against 7,388,987.

Potatoes—20,907,803 bushels, against 15,020,290.

Turnips—48,205,605 bushels, against 57,060,151.

Corn for husking (bushels in the ear)—22,237,931 bushels, against 23,988,682.

Corn for forage (green)—2,029,547 tons, against 2,149,413.

Hay and Clover—3,891,863 tons, against 4,684,625.

New York Stock Exchange.

Range of Prices for Week Ending Dec. 6th.

—	Closing Nov. 29	Open Nov.30	High.	Low.	Last.
Amalg. Copper Co.	50½	50⅝	52¼	47⅞	49¾
Am. Car & Foundry	27¼	28	32¼	26¾	31⅞
Am. Locomotive Co.	36½	36½	39¾	36½	38½
Am. Smelt. & Ref.	69¾	70	81	69⅞	76
Am. Sugar Ref. Co.	103¾	101	109	104	107¾
Am. Tobacco Co., pfd.	64	67	75	66¼	72
Am. Woolen Co.	13¼	13¾	16	13¾	17
Anaconda Cop. Min.	33⅛	33⅛	34	31¼	32⅜
At., Top. & S.F.	72¼	72¾	74⅞	71	73½
Atlantic Coast Line	63	67	74	65½	71
Baltimore & Ohio	82	82½	85½	81¾	83¼
Brooklyn Rapid Transit	32¾	33	40⅜	32¾	40
Canadian Pacific	148¾	150¼	153	149¼	152
Chesapeake & Ohio	26½	26¾	31¼	26⅜	30⅜
Chicago Great Western	7⅜	7⅜	8⅜	7⅜	8½
Chi., Mil. & St. Paul	99⅜	100	107⅜	99⅜	106
C., C. C. & St. Louis	50	51⅛	55	50⅝	55
Chi. & Northwestern	134	133¾	140	133	138¼
Colorado Fuel & Iron	17	17	22	16⅞	20⅜
Colorado & Southern	17½	17¾	21½	17¾	20½
Consolidated Gas	94	94	95	92	92¾
Delaware & Hudson.	133	134	145	133½	144½
Den. & Rio Grande	19¼	19½	22	18½	21½
Dul., S.S. & At.	12¼	....	7½	7¼	7½
Erie	15¼	16	17⅞	15⅜	17¼
Erie. 2nd pf	23¼	23½	27½	23½	27
General Electric	114¼	114½	118	114½	117½
Great Northern, pf.	115½	115¾	122¼	114½	120
Illinois Central	123	124	127	123½	127
Interb.-Metropolitan	5⅞	6	8¼	6	8
International Paper Co.	9	9	9⅜	7¼	9
Louisville & Nashville	92⅞	94¼	96	91½	95¼
Mackay Companies	48½	50¾	55	50	55
Mackay Companies, pf.	55	58	63	58	63
Mexican Central, pf.	13¼	13	15¼	13	15¼
Minn. & St. Louis	....	....	25¼	25¼	25¼
M., St. P. & S.S.M.	73¾	74¾	79⅛	72½	79⅛
M., St. P. & S.S.M., pf.	119	118	122½	118	122½
Mo., Kan. & Texas	24	24¼	27½	24	26¾
Missouri Pacific	48	48¼	56	48¼	54¼
New York Central	96½	96½	99¾	95⅜	99½
N.Y., Ont. & Western	31	31	34¼	31	33¾
Norfolk & Western	62	62½	65⅞	62½	65¾
Northern Pacific	110⅜	110½	120¼	109½	119
Pennsylvania R.R.	110½	110⅝	115¾	108⅞	114¼
People's Gas, Chi.	75½	76	78¾	76	78¼
Pullman Company	....	145	147½	145	147½
Railway Steel Spring	25	25	29⅜	25	29⅜
Reading	87½	88	97⅛	89¾	95
Rep. Iron & Steel	16	16⅜	18½	16	18⅛
Rock Island Co.	13⅜	13¾	16	13½	16
Rock Island, pf.	30¾	32¾	33	30⅞	32
St. Louis Southwestern	13	14½	15½	14⅜	15½
Sloss-Shef. Steel & Iron	34¼	35½	38¾	35½	38¾
Southern Pacific	71⅝	72	77⅞	71¼	75⅞
Southern Railway	11⅜	11⅞	14¾	11⅞	14½
Texas & Pacific	19	19½	20¾	19	20½
Union Pacific	114½	115	120¾	114	118⅞
U. S. Rubber	17	17	24	16	22
U. S. Steel	25¼	25¼	28¼	24⅜	27⅜
U. S. Steel, pf.	84⅞	84⅞	90⅜	84¾	89¼
Wabash	8½	8⅞	10	8⅞	10
Western Union Tel.	55½	57	61½	56½	60
Wisconsin Central, pf.	30	30	30	30	30

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Nov. 30	275,200 00	230,800 00	+	44,400 00	July 1	4,506,800 00	3,379,900 00	+	1,126,900 00
Canadian Pacific	Nov. 30	2,054,000 00	1,770,000 00	+	284,000 00	July 1	33,998,000 00	31,131,000 00	+	2,867,000 00
Duluth, S.S. & Atlantic	Nov. 30									
Grand Trunk System	Nov. 30	1,164,440 00	1,111,832 00	+	52,608 00	July 1	20,296,745 00	18,957,741 00	+	1,339,004 00
Minn., St. P. & S.S.M. (Soo)	Nov. 21	276,715 00	247,065 00	+	29,650 00	July 1	5,287,096 00	5,525,533 00	–	238,437 00
Mineral Range	Nov. 30									
Detroit United	Nov. 21	113,034 00	104,273 00	+	8,761 00	Jan. 1	5,985,533 00	5,378,769 00	+	606 764 00
Detroit, Jackson & Chicago	Nov. 21	7,293 00					342,629 00			
Halifax Electric Tram.										
Havana Electric	Dec. 1	32,765 00	30,780 00	+	1,985 00	Jan. 1	1,622,914 00	1,409,831 00	+	213 083 00
Montreal St. Ry.										
Toledo Railways System	Nov. 30	35,221 68	35,169, 08	+	52 60					
Toronto Railway Company	Nov. 30	85,520 86	78,512 02	+	7,008 84	Jan. 1	2,996,848 45	2,682,114 17	+	314,734 28
Twin City	Nov. 21	116,449 00	108,579 00	+	7,870 00	Jan. 1	5,370,000 00	4,971,667 00	+	398,333 00

Net Earnings

—	OCTOBER 1907	OCTOBER 1906	Changes		Four months. 1907	Four months. 1906	Changes	
Canadian Northern Railway.								
Gross	931,200 00	815,100 00	+	116,100 00	3,549,400 00	2,638,200 00	+	911,200 00
Expenses	621,300 00	490,90 00	+	130,400 00	2,452,000 00	1,709,400 00	+	742,600 00
Net	309,900 00	324,200 00	–	14,300 00	1,097,400 00	928,800 00	+	168,600 00
Cuba Railroad.								
Gross	134,118 00	137,135 00	–	3,017 00	577,574 00	521,857 00	+	55,717 00
Expenses	99,705 00	103,526 00	–	3,821 00	417,992 00	426,668 00	–	8,676 00
Net	34,413 00	33,609 00	+	804 00	159,582 00	95,189 00	+	64,393 00
Charges	*28,329 00	25,412 00	+	2,917 00	113,317 00	101,650 00	+	11,667 00
Surplus	6,084 00	8,197 00	–	2,113 00	46,265 00	6,461 00	+	52,726 00
Toledo Railways and Light Co.					Ten months			
Receipts	219,915 30	214,912 63	+	5,002 67	2,108,236 77	1,999,469 60	+	108,767 17
Operating expenses	122,319 81	118,781 75	+	3,538 06	1,214,538 38	1,009,012 07	+	205,526 31
Net	97,595 49	96,130 88	+	1,464 61	893,698 39	990,457 53	–	96,759 14
Miscellaneous income	875 26	816 12	+	59 14	9,339 19	9,814 77	–	475 58
Gross income	98,470 75	96,947 00	+	1,523 75	903,037 58	1,000,272 30	–	97,234 72
Deductions	67,533 39	59,375 81	+	8,157 58	652,596 35	591,794 35	+	60,802 00
Net income	30,938 36	37,571 19	–	6,633 83	250,441 23	408,477 95	–	158,036 72

* Extraordinary replacement October $13.007 and for four months $52013.

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ESTABLISHED 1875

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Capital Paid-up - $ 4,860,000.00
Rest - - - - $ 4,860,000.00

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BRANCHES

Alliston, Belle River, Oannington, Lawrence Station, Melbourne, St. Thomas, Walkerville, Fernie, B.C., Winnipeg, Man

JAMES MASON, General Manager

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One Dollar will open an Account

You can send money by registered letter, postoffice or express money order, or draft or check on your local bank.

As soon as your first deposit reaches us, your name and the amount of your deposit will be entered on our books, and we will send you a pass book with similar entries. A signature card will also be sent you. Sign it and return to us in order that your signature may be readily identified. You will also be supplied with blank remittance forms. Even the writing of a letter is unnecessary.

The depositor of a dollar receives the same considerate, prompt attention as the depositor of thousands.

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THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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NEW BANK CHARTERS.

Divergent Views on Granting Such at Ottawa—The Grain Accommodation.

Ottawa, Dec. 6.—Applications will come before Parliament for the incorporation of four new banking institutions. They are: The so-called Bank of Canada, London and Paris; the Bank of Winnipeg, the Bank of Vancouver, and the chartered Bank of British Columbia. The Bank of Edmonton is another proposal. Members of both houses, interested in financial matters, are already discussing the probable fate of these applications. For the past two or three years when similar requests have been presented, some members have not hesitated to express the opinion that a limit should be placed upon the granting of new charters, and from all that can be learned the present applications will have to furnish the fullest evidence of their ability to raise the necessary capital, before the legislation asked for is granted. In conversation with a prominent member of the Commons he expressed the opinion that Parliament could not well refuse a charter if the applicants could demonstrate their ability to carry out the provisions of the Bank Act. The opposite view, however, is taken by a prominent member of the Senate, who is himself permanently connected with a Western banking institution. He put the case in the following concrete form: "Suppose you are running a corner grocery and doing a good business. Would you like a rival store to be started on the opposite corner? Well, hardly, and much less would you like it if you had to go guarantee for your rival. This is precisely the position of the Canadian banks to-day. We have to put up our deposit with the Government for the Circulation Redemption Fund, and in addition to that we are often called upon to come to the assistance of the weaker brethren when they are in difficulties. A case in point is that of the defunct Ontario Bank. Until that institution was merged into the Bank of Montreal the other banks had to come to its assistance and the guarantee of the other banks is still in force. I am making no reflections upon the promoters of the proposed four new banks, but I do say that the Government and Parliament should go slow in granting new charters.

Mr. Fielding is still maintaining his reticence with regard to governmental co-operation to assist in the movement of the Western grain crop. So far as the grain, fit for milling, is concerned, there seems to be no hesitancy upon the part of the banks to make the usual advances. I am informed on reliable authority that in connection with the proferred assistance to the grain banks there has been a modification in the conditions regarding the securities which were to be deposited with the Bank of Montreal, but it may be taken for granted that that institution will be fully protected in whatever it does. The conditions of loans to the grain banks are 5 per cent. for 30 days, 6 per cent. for 60 days, 7 per cent. for 90 days. The other banks have not shown any readiness in accepting these terms.

Real Estate and Mortgages.

There has been little complaint about collections this week. The western payments are being well met. Collections on principal have averaged less than last year, while interest payments have increased. Not till the middle or the end of January, however, can we tell how well the year's payments are being met. They mostly fall due about the end of December or the beginning of January, and thirty days' grace are usually allowed. Money continues very scarce. Most loan companies have money to lend at rates from one to one and a half per cent., provided that the security is faultless. Toronto and Montreal compare very favorably with American cities in amount of building done this year, but Winnipeg is outclassed, as the following table shows:

	1907.	1906.
New York, including Manhattan and the Bronx	$7,210,025	$4,421,735
Chicago	4,960,150	3,219,738
Brooklyn	4,603,660	6,208,738
Cleveland	4,255,397	1,088,757
Philadelphia	1,763,905	4,379,600
St. Louis	1,284,315	2,853,976
Milwaukee	1,226,930	1,254,947
Detroit	1,202,150	1,516,800
San Francisco	1,173,277	7,770,670
Montreal	1,091,344	605,745
Los Angeles	1,020,764	1,859,267
Cincinnati	1,025,330	470,425
St. Paul	1,013,322	571,204
Kansas City	954,710	764,700
Minneapolis	927,115	820,720
Toronto	776,555	1,536,595
Newark, N. J.	726,695	990,448
Pittsburg	708,461	1,107,331
Denver, Col.	578,810	565,424
Spokane	596,585	328,345
Toledo	403,370	509,780
Omaha	500,543	365,150
Indianapolis	494,659	571,176
Baltimore	425,255	646,580
Columbus	399,460	476,540
Grand Rapids	333,872	246,282
New Orleans	309,364	238,086
Winnipeg	132,650	......

British Columbia.

Ashcroft, B.C.—It is reported that H. E. Flynn has sold the Mosquito Creek to John Hopp for $45,000.

Vancouver, B. C. — Collections are good. While there is a great demand for houses to rent, there are still a number of new houses vacant because the owners are holding them for sale. There is great activity in building dwelling houses for this time of year. Because of high rentals, building continues in spite of the high price for material and labor. Newcomers are more anxious to build than to rent

Five hundred new water services and seven miles of mains were laid in Vancouver in three months. Syndicates are building whole blocks of medium priced houses to meet the demand.

Outside properties are particularly active. Kingsford, Smith & Co. have sold the old Cascade laundry on Granville street, to S. J. Emanuels, for $45,000. The frontage is 50 feet. Bailey, Todrick & Co. have sold 20 acres in Burnaby district, at $200 per acre.

Manitoba.

Souris, Man.—Daniel Bates, of Elgin, Man., has sold his farm south of here to Harry Kenslike. The price was $43 per acre.

Winnipeg, Man.—Collections in most cases are being well met. Between fifty and sixty real estate men met at luncheon. Considerable difference of opinion was evidenced with regard to the power question, but the largest dealers are opposed to the municipal "spenders." The West Winnipeg Development Company have sold to Alfred A. Sommerville, of Chicago, the town site of Headingly, consisting of 2,000 acres lying south of the Assiniboine River for $500,000. Mr. Sommerville will induce the location of manufacturers upon part of the property. It is reported already that an American shoe factory will locate there and employ over 300 hands. John Love has sold a residence on Assiniboine avenue to Dr. Inglis for $12,000. There are about 800 empty houses in Winnipeg.

Ontario.

Hamilton, Ont.—In the three weeks ending November 23, it is estimated that $225,000 have been advanced on real estate at an average interest rate of 5¾ per cent. More money is available for borrowers at 6 per cent. where the security is satisfactory. The house builder seems to be still busy. A fairly large number of building sites have been sold recently.

The sales for November number over 130, which is slightly behind the number in November, 1906. Most of the sales have been small.

North Bay, Ont.—In the last six months the assessment has increased $600,000, and the population 466. The smelter, the T. & N. O. Ry. shops, building operations and the numerous minor industries which have been established here, have all contributed to this substantial increase. The total assessment is now $2,517,147, and the total population 5,670.

Ottawa, Ont.—The Ottawa Dairy Co. is acquiring lots adjacent to its property on Cooper street for extension purposes.

Nine brick houses on Osgoode street, extending from Henderson avenue to Nelson street, belonging to Mr. Thomas Cleary, and two handsome brick houses, Nos. 484 and 486 Gilmour street, representing a total value of about $48,000, passed into the hands of Mr. R. L. Crain recently in exchange for 24 lots on Bank street, extending from Regent to Centre street, and back to Ann street.

The real estate transactions for November show considerable activity, though principally in the residential line. Mr. A. G. Cole has sold to Robt. L. and Russell Blackburn, property on Sparks street, next to the Citizen building, for $45,000, and thirty-five other transfers have been made, involving amounts from $2,000 to $8,800. The town of Hintonburg have voted in favor of annexation to the city.

Peterboro, Ont.—Mr. Richard Hall, trustee of the late Mrs. Charlotte Nichols, presented to the city a deed of a fine building on Simcoe street, formerly a dry goods store, for a public library. The building is 46x70 feet, three storeys high, and valued at $20,000. The gift was accepted.

Ridgeville, Ont.—The Canadian Canners, Limited, have purchased a site of six acres upon which they will build a $10,000 factory and workmen's cottages.

Toronto—Collections on the whole have improved recently. The building permits for November, 1907, were $638,150, as against $1,087,692 last year—a substantial falling off. Lever Bros. are about to erect a large addition to their Sunlight Soap Works buildings. Plans for a $45,000 factory and warehouse are ready and the work will probably go on at once. Mr. W. H. Cawthra will erect new stores at 297-299 Yonge street to cost about $19,000. Improvements are to be made to the Walker House to cost $30,000.

The Toronto Railway has purchased, fot about $30,000, 280 feet by 125 feet of land on Sunnyside avenue, 315 feet by 132 feet on Queen street, and 170 feet by 262 feet on Roncesvalles avenue. Improvements and extensions will be made here on their car barns, which are adjacent. The National Trust Company was the agent. J. J. M. Landy has sold to Robt. T. Brown 42 by 100 feet, and 45 by 85 feet, at Nos. 446 and 448 Queen street west for $15,100.

The Canadian Birkbeck Investment & Cavings Company have been granted a permit to erect a four-storey and basement building at 6 and 8 Adelaide St. east, to cost $120,000. Messrs. E. J. Flanagan & Co. report the sale of eight stores, Nos. 171 to 185 inclusive, Queen street east, for $39,000, to Wah Mee & Co. Leases for Yonge street property have greatly increased in value. At 103 Yonge street the lease has been renewed for $6.400 per year for ten years, which is nearly treble the former rental. At No. 90 Yonge street the rental has increased from $2,000 to $6,000 per year, and at No. 94 Yonge street from $1,800 to $4,500 per year. Application will be made to the next session of the Ontario Legislature for power to submit a by-law to expend $100,000 in building workingmen's houses, which are sorely needed. The city proposes to own and rent houses to workingmen at from $10 to $12 per month. The Builders' Exchange will open its new quarters in the Sons of England chambers on Monday evening next.

Toronto Junction, Ont.—The erection of a collegiate institute is contemplated at an estimated cost of $16,000.

Welland, Ont.—A new post office will be erected on a site recently purchased.

Quebec.

Montreal—Collections are generally fair with some improvements noted from districts about which there has long been complaint. The sales for the week ending Nov. 23rd aggregate $529,157. Not more than a dozen of these were over $20,000. Small residences and building lots made up the rest. The extent to which the easy term system of payments for small houses and lots has been employed may be gathered from the fact that last year the mortgage loans registered in Montreal amounted to $6,983,744, while the total for the whole island was $11,227,990. The rate of interest varied from 4 per cent to 7, but the average rate on first mortgages was 5 per cent. The demand for workingmen's houses renting from $12 to $20 is practically unlimited. The market for suburban lots is very active, $4,858,875 sales being recorded, an amount which will probably be exceeded this year. The open weather this fall has materially aided progress in the erection of many new buildings, which are being hurried to completion. Three important bank buildings are in the course of erection on St. James street, a ten-storey building on the corner of McGill street, for the Eastern Townships Bank, another for the Royal Bank and one on the site of the old Temple Building for the Bank of Commerce. Alterations in the Montreal City and District Savings Bank will be commenced next spring. The estimated cost is between $50,000 and $75,000. The C.P.R. have undertaken to expend $180,000 on rebuilding the cattle market before May 1, 1908. The city is to pay the company a yearly rental of $3,000 for market accommodation, and the company grants the city the right to collert all the market fees.

Mrs. P. Lawry and Antoine Robert have sold to Hercule Lawry the residence. No. 105 Sherbrook street, for the sum of $21,000. The superficial area is 3,100 square feet. Seraphin Deguire has sold to Alphonse Deguire lot No. 118 Cadastre of Cote des Neiges, with buildings, for $25,000. The Imperial Syrup Co., Ltd., have bought from the estate of the late G. B. Burland the factory at 31 Vitre street west, occupied by the Montreal Watch Case Company. The purchase price is understood to be in the neighborhood of $30,000, The Bible House, on the corner of West St. Catherines and Aylmer streets, has been sold by D. W. Ogilvie & Co., to Messrs. Cockels, Panos and Pulos. The price is reported to be $75,000, but it is hard to verify.

Peter Johnston has sold to J. A. Stevenson a lot 67 feet frontage by 100 feet depth, with four brick houses, on Mansfield street, for $20,000. Thomas Ford has sold to Robt. Findlay a lot 28,146 square feet in area, with dwellings, on Montrose avenue, in Westmount for $14,100. David Yule has sold to the Protestant Infants' Home 51,152 square feet of vacant land on Clark avenue, Westmount, for $15,346.

JANUARY DIVIDENDS

WE ESPECIALLY INVITE CORRESPONDENCE FROM INVESTORS ANTICIPATING JANUARY DIVIDENDS.

GOOD CANADIAN CITY and TOWN DEBENTURES MAY NOW BE HAD TO YIELD FROM 5% TO 5¾%

PURCHASES MAY BE MADE NOW AND PAYMENT COMPLETED AFTER JANUARY 1st IF DESIRED.

OUR DECEMBER BOND LIST MAY BE HAD ON REQUEST.

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F. B. McCurdy & Company,

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J. W. LANGMUIR, Managing Director.

OTTAWA TORONTO WINNIPEG

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Berlin, Ont.—The town treasurer, Mr. Edwin Huber, asks bids for a $3,184 5 per cent. 10-year drain debenture.

Carleton Place—The Lanark County Council passed a by-law to raise $25,000 for good roads work.

Dundas, Ont.—The Council have passed two readings of a by-law to raise $25,000 for a new high school building.

Deseronto, Ont.—The ratepayers will vote, on Dec. 9th, to guarantee $20,000 6 per cent. debentures to be issued by the Deseronto Furniture Co. Robert N. Irvine, town clerk.

East Toronto, Ont.—Mr. W. H. Clay, town clerk, asks bids till Dec. 16th for $6,615 5 per cent. local improvement debentures in the following blocks: $2,735, 10-year; $1,425, 15-year, and $2,455, 20-years.

Fort William, Ont.—The commission will probably ask for another issue of debentures at the January elections for the water light and telephone systems.

Galt, Ont.—The ratepayers on January 6th will vote on a by-law to issue $66,000 4½ per cent. 30-year, straight term debentures for a power distribution plant. Joseph McCartney, town clerk.

Glace Bay, N.S.—Mayor D. M. Burchell was arrested, charged with embezzlement of about $8,000.

Hespeler, Ont.—Two by-laws will be voted upon on Jan. 6, one to raise $12,000 for waterworks extensions and the other to raise $8,000 for a power distribution plant.

Hamilton, Ont.—The treasurer of Wentworth County will likely have an overdraft of $10,000 or $12,000 at the end of the year, as compared with $9,000 last year.

Ingersoll, Ont.—The local electric company has, it is claimed, a perpetual franchise, which stands in the way of the town voting on a power distribution plant. The local company some months ago offered to sell out to the council for $55,000. The town treasurer, Mr. A. N. Christopher, died here on Thursday last.

Kingston, Ont.—The city will spend $22,000 on macadam roads in the near future.

London, Ont.—The city clerk, S. Baker, asks the ratepayers to vote on Jan. 6 to issue $19,000. 4½ per cent., 30-year straight term debentures for fire purposes; $6,000 hospital; $393,500, waterworks extension (Komoka scheme); $235,000 Niagara power distribution plant—total $653,000.

Lethbridge, Alta.—The ratepayers on Nov. 27, carried a by-law to spend $30,000 in boring for natural gas. This by-law, when submitted a month ago, was defeated. They also voted in favor of paying $13,000 for the existing gas well.

Napanee, Ont.—The town has applied to the Hydro-Electric Power Commission for an estimate for the supply of power, which, if supplied at all, would come from the Trent Valley system, in common with Belleville, Kingston and Deseronto. These places have already been supplied with estimates.

Oak Bay, B.C.—On Dec. 14 the ratepayers of Oak Bay district will vote to issue $2,000, 6 per cent., 10 year debentures for municipal buildings; $6,000, 5 per cent., 20 year debentures to purchase foreshore land in the district, and $3,000, 5 per cent., 20 year debentures for the purchase of other lands. F. S. Floyd, clerk.

Ottawa, Ont.—The city has applied to the Ontario Railway and Municipal Board to annex the village of East Ottawa. The village has liabilities amounting to $35,000, which will have to be taken over. The area is 370 acres and the population 1,800.

Regina, Sask.—The amount required to meet the obligations of the school board to the end of the present year will be about $21,000.

St. Mary's, Ont.—$20,000 will be sufficient to cover the cost of a distribution plant, instead of $30,000, as was first estimated. The ratepayers will vote on this bylaw on Jan. 6th.

Stettler, Alta.—The ratepayers will vote on Dec. 16th on a by-law to issue one $5,000 6 per cent., 5-year installment debenture, for local improvements. W. B. Gray, clerk.

Thamesville, Ont.—The by-law to bonus the handle and box factory to the amount of $7,500, was defeated.

Toronto, Ont.—The city clerk, W. A. Littlejohn, gives notice that a by-law has been passed by the city council to issue $400.000 on the credit of taxes in arrears. On Jan. 1st the ratepayers will vote to issue $2,750,000 4 per cent. 40-year debentures for a power distribution plant.

Vancouver, B.C.—The city council is considering by-laws to raise $1,120,000 for bridges, $130,000 for a hospital, $500,000 for clearing and grading all the streets, $160,000 for school purposes, and $50,000 as an aid to the exhibition; total $1,960,000. Later only $1,250,000 will be voted upon and bonds for these will not be issued till the middle of 1908.

Winnipeg, Man.—The local improvement tax levied this year reaches the high total of $579,000, as against $467,000 for 1906. The total taxes for the year are $2,325,000.

Woodstock, Ont.—A by-law to raise $27,500 for a power distribution plant will be submitted on Jan. 6th.

THE ONTARIO BANK.

The statement of claim in the action against the former directors of the Ontario Bank, taken by the shareholders, asks the following amounts, which total $3,903,688.97, exclusive of interests and costs:

(1) For dividends improperly paid	909,124.08
(2) In respect of losses on speculative investments:	
(a) Against all the defendants, except Walmsley and Flett	$773,100.90
(b) Against the defendant, Walmsley, jointly and severally with the others, except Flett	1,000,000.00
(c) Against the defendant, Flett, jointly and severally with the other defendants	750,000.00
(3) For losses on the purchase of capital stock of the bank, against all the defendants	279,663.99
(4) To have it declared that in the event of the property and assets of the bank being insufficient to pay its debts and liabilities, the defendants are, jointly and severally, liable for the deficiency to the amount equal to the par value of 2,008 shares of the capital stock of the bank, or for a sum not exceeding	200.800.00

The shareholders meet on Dec. 12 at 2.30 p.m., to receive the report of the present directors. There will not likely be much change from the October 30 government statement, which shows assets $2,899,539 and liabilities $2,607,435. Of the assets $963,381 is in current loans and $37,227 in overdue debts. It is unlikely unless the action against the directors brings in funds, that the shareholders will have any surplus.

THE BANK OF MONTREAL

The ninetieth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution yesterday, at noon.

There were present :—Sir George Drummond, K.C.M.G., president ; Mr. E. S. Clouston, vice-president and general manager ; Sir William C. Macdonald, Sir Robert G. Reid, Hon. Robert Mackay, Messrs. James Ross, R. B. Angus, A. T. Patterson, James Croil, W. H. Evans, R. C. Fisher, A. C. Lyman, H. W. Aird, W. B. Blackader, C. J. Fleet, K.C.; James Kirby, K.C.; E. Goff Penny, James Tasker, G. F. C. Smith, Henry Dobell, Richard White, Huntley Drummond, F. S. Lyman, K.C.; M. S. Foley, B. A. Boas, R. W. Shepherd, Henry Mason, William Stanway, B. Dawson, A. G. Watson.

On motion of Mr. R. B. Angus, Sir George Drummond, President, was unanimously voted to the chair, and after this, it was resolved : "That the following be appointed to act as scrutineers ; Messrs. F. S. Lyman, K. C., and G. F. C. Smith ; and that Mr. James Aird be secretary of the meeting."

Mr. E. S. Clouston then submitted the report of the Directors as follows :

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1907.

Balance of Profit and Loss Account, 31st October, 1906		$ 159,831 84
Profits for the year ending 31st October, 1907, after deducting charges of management, and making full provision for all bad and doubtful debts		1,980,138 04
		$2,139,969 88
Dividend, 2½ per cent., paid 1st March, 1907	$360,000 00	
Dividend, 2½ per cent., paid 1st June, 1907	360,000 00	
Dividend, 2½ per cent., paid 1st September, 1907	360,000 00	
Dividend, 2½ per cent., payable 1st December, 1907	360,000 00	
		1,440,000 00
Balance of Profit and Loss carried forward		$699,969 88

Since the last Annual Meeting Branches have been opened at Medicine Hat, Alta., and Charlottetown, P.E.I., and sub-Agencies at Chilliwack, B.C., Summerland, B.C., Rosenfeld, Man., Westminster Avenue (Vancouver), Hull, P.Q., St. Roch's (Quebec), Maryville, N.B., and Dundas Street, (Toronto). Arrangements have also been made for opening a Branch at Prince Rupert, B.C.

On 20th April last the Bank acquired the business of the People's Bank, of New Brunswick, at Fredericton, N.B.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

G. A. DRUMMOND,
President. Bank of Montreal,
Montreal, 2nd December, 1907.

GENERAL STATEMENT.

The General Statement of the position of the Bank, 31st October, 1907, is as follows :

LIABILITIES.

Capital Stock		$14,400,000 00
Rest	$11,000,000 00	
Balance of Profits carried forward	699,969 88	
	$11,699,969 88	
Unclaimed Dividends	1,898 01	
Quarterly Dividend, payable 2nd December, 1907	360,000 00	
		12,061,867 89
		$26,461,867 89
Notes of the Bank in circulation	$12,500,549 00	
Deposits not bearing interest	36,043,275 92	
Deposits bearing interest	90,094,882 91	
Balances due to other Banks in Canada	134,193 13	
		138,772,900 96
		$165,234,768 85

ASSETS.

Gold and Silver coin current		$ 7,729,734 99	
Government demand notes		4,320,385 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation		550,000 00	
Due by agencies of this bank and other banks in Great Britain	$ 4,530,021 75		
Due by agencies of this bank and other banks in foreign countries	3,084,813 32		
Call and short Loans in Great Britain and United States	23,341,220 00		
		30,956,055 07	
Dominion and Provincial Government Securities		1,329,927 69	
Railway and other Bonds, debentures and stocks		9,556,819 75	
Notes and cheques of other Banks		4,820,335 09	
			$59,263,257 84
Bank Premises at Montreal and Branches			600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		105,107,113 91	
Debts secured by mortgage or otherwise		172,527 45	
Overdue debts not specially secured (loss provided for)		91,869 65	
			105,371,511 01
			$165,234,768 85

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 31st October, 1907.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:

There is not much in the General Statement, laid before you, calling for special comment. Deposits not bearing interest have temporarily increased since last year $5,200,000. Deposits bearing interest have decreased $9,000,000; partly through the withdrawal of funds for railway construction and partly owing to our depositors making more permanent investments in securities at the present tempting low prices. There has been, however, a satisfactory and general increase in our regular deposit business through the entire Dominion. To meet the special withdrawals and to provide for the increase in our current loans in Canada, we have reduced our call loans in other countries $6,400,000. Our profits have been satisfactory, showing $1,180,000, as against $1,797,000 last year. The Bank Premises Account remains at the nominal amount of $600,000. Every year a certain expenditure will be made on this account, and I do not see that any good object will be served by increasing the figure at which it stands.

Early in the year, in view of the approaching stringency in the money markets of the world, we slightly advanced our rates of discount, not so much with a desire to increase our profits, but more to give a practical indication to our customers of our expectations of the trend of financial affairs, and to impress upon them that in the conduct of their business they must bear it in mind, and govern themselves accordingly.

The stringency is largely the result of universal prosperity, and as a natural consequence the world has been spending more and saving less. This state of affairs will cure itself by retrenchment. When it comes suddenly, as it usually does, it brings many hardships, but we well eventually reach a much better and sounder basis, though the process may be, in the meantime, somewhat unpleasant. Still, in Canada, where we have been exceptionally prosperous for several years, we can stand a temporary reverse without serious consequences, and I do not look for a reaction on anything like the scale which we experienced in previous similar epochs.

Owing to the lateness of the crop in the Northwest, the approaching closing of lake navigation, and the fact that a considerable portion of the wheat was low grade, a fear was expressed in some quarters that sufficient funds would not be forthcoming to satisfy the abnormal pressure to move the crop promptly. To meet this, the Government asked the banks to co-operate with them in assisting the export of wheat as rapidly as possible. The joint action has had the desired effect, the crop is now being forwarded in a normal way, and there are buyers for all grades of wheat in the market. There is one factor in the condition of affairs in the Northwest which must not be lost sight of, and that is the large amount of low grade wheat in this year's crop, making it a much more risky one for exporters to handle, and rendering it necessary for banks to be more careful in granting credits.

I wish to allude briefly to some criticism which has recently been made in the press respecting the practice of Canadian banks in keeping a portion of their reserves in other countries. The aggregate of call and current loans by the banks elsewhere than in Canada, approximating at times $100,000,000, has been cited as evidence that these institutions are not serving the needs of Canadian borrowers as freely as they might, were all the money loaned in this country. In the first place, let me point out that a year ago, when these loans abroad, in England, the United States and other countries, amounted to $96,000,000, the banks had deposits made with their foreign branches of $55,000,000; so that the actual net amount of foreign loans was only some $41,000,000. Every dollar of this money is loaned on call at short date, upon the most ample security. It constitutes a part of the reserves of Canadian banks. If to-morrow we were to call in the whole of our loans of this class, which are at all times immediately available, the mercantile public of Canada would derive absolutely no benefit from the action. Being a portion of our reserves, the choice given the bank is between retaining the money unproductive in its vaults, or lending it at call upon interest in foreign financial centres. We adopt the latter alternative, as being in the interest not alone of the shareholders, but of the commercial community of Canada.

Let me illustrate this by a concrete case. A year ago the banks had $96,000,000 loaned abroad; to-day these loans amount to $73,200,000, a reduction of $23,000,000. In the same period current loans in Canada have been enlarged by $48 000,000, and the cash reserves have been increased upwards of $5,000,000; that is to say, as occasion warranted the banks have drawn upon their reserves abroad to meet requirements at home, and have carried on the process with as much facility as it the reserves had been stored in their own vaults. Assume that these call loans on readily realizable securities protected by ample margins, had been in the same markets in Canada, and that the money was required for commercial purposes, does anyone suppose that the sudden calling in of the loans would not have been attended by most baneful effects? In making such loans here we would probably have enhanced local stock market values unduly, to be followed by a sharp collapse and serious losses upon their sudden withdrawal. The employment by Canadian banks of a portion of their reserves in call loans abroad is not a new policy. It has prevailed from the beginning of our banking, and is in the interests alike of bank shareholders and bank depositors.

I wish also to correct another erroneous impression which appears to have crept into the public mind, and that is, that in consequence of the financial condition in the United States our loans are tied up and the money cannot be brought into Canada. I have no hesitation in saying that there has been no time during the present crisis when we could not realize all our call loans in the United States, and transfer the proceeds to England, whence we could easily import gold here if it should be considered advisable. But as we know how liquid and available they are, we continue to retain all that is not needed here, both as part of our reserves and as a valuable aid to our international exchanges.

THE PRESIDENT'S REMARKS.

The President, in moving the adoption of the directors report, said:

Our review would be imperfect without reference to the startling financial collapse which has taken place in the neighboring Republic. It first evidenced itself in the decline in values of stocks and securities of all kinds and this shrinkage, before long, assumed unexampled proportions as the supply of credit for speculation failed. The distrust spread to banks and trust companies, and was duly followed by the hoarding of currency, and, of course, a serious interference with ordinary commercial transactions and undertakings. As a result of this declination of credit, the suspension or failure of several important financial institutions ensued.

Following, as this reverse did, on a period of unexampled prosperity and inflation, during which credit was abundant, capital poured forth freely, with in consequence a more or less general rise in the price of commodities and labor, when sound principles of finance were forgotten, and fictitious capital created to an enormous extent, it was only consistent with all previous experience, and apparently inevitable, that a reaction should come. To this result, various causes contributed. Among the most prominent was a wave of distrust and hostility to corporations and capital, which seems to have passed over the United States, and for which some justification was given by the management of some great companies within its borders. This hostility to corporations, to my view, merely hastened the coming and added to the violence of a collapse, bound to come anyway.

Strangely enough, the hostility to which I refer has manifested itself strongly against railways, in spite of the fact that railways on this continent have been constructed and are operated at least as cheaply and efficiently as anywhere in the world, with a consequent preponderating influence on the development of the country and a substantial assistance in raising the price receivable by the agriculturalists for their produce.

No doubt all these disturbing conditions may be expected to pass away and normal and saner views once more rule, and it must not be overlooked that all the present trouble leaves the resources of that country practically undiminished and its powers of recuperation unimpaired.

Here in Canada we have escaped most, if not all, of the troubles of our neighbors. The collapse in stocks has, no doubt, affected many investors, but beyond a certain tightening of the money market and advancing interest, I see no evidence of serious ill effects. The banks have been acting with caution and reserve, which is eminently proper with a conflagration raging next door; but, as the detailed review which follows will show, consumptive demand has been good, and the excellent business of the early part of the year has shown little abatement up to the present time.

Woollens—A good volume of trade in imported goods; our home mills not flourishing under increasing importations.

Boots and Shoes—The advance in leather has left insufficient margin, and spring trade is expected to be short.

Lumber—Exports to Great Britain have fallen off, though the total exports may exceed $30,000,000. The limitation of credit will affect the winter's output, which is expected to be considerably curtailed, and wages are declining accordingly. The demand for pulpwood for the United States continues, and offsets the diminished trade in other directions.

Iron and Hardware—The total business large, symptoms of retrenchment now apparent.

Chemicals—Report an increase of 10 to 20 per cent. over last year.

Grocery trade—Large trade, with fair profits, with, however, the usual lull at this season.

Dry goods trade has been good, though, in common with other business, a lessening is now visible.

Cotton manufacturers have had a busy season, and largely exceed 1906.

The failures of the year do not show a material difference from 1906, being for the whole country 1,187 in number, with liabilities, $10,259,512, as against 1,257, wth liabilities, $9,954,821 for the year 1906.

Notwithstanding reduced crops, the farmer is being recouped by higher prices: 25 to 28 cents per bushel for wheat; 16 to 17 cents per bushel for corn; 14 cents per bushel for peas; 15 to 16 cents per bushel for oats; $4 to $5 per ton for hay. Against this must be set the fact that poor crops ruled in this province and feed of all kinds is scarce and dear.

The shipping interests have participated in the general prosperity of the country. The passenger traffic has been large, both eastbound and westbound, and of all classes—cabin, intermediate and steerage. A noteworthy feature is that numbers of the latter, who, being immigrants in the spring, become emigrants in the autumn, with the intention merely of spending the winter with their kindred and of returning to their work with the advent of spring. The volume of import traffic has been large, and freight rates remunerative. The volume of export traffic has also been large, but freight rates have ruled low. Altogether it may be said that the oversea trade with British and continental ports has been profitable to the shipowner.

Canada has experienced a decade of remarkable commercial expansion. Ten years ago our total foreign trade on the basis of imports for home consumption and domestic exports, amounted to $234,926,000; in 1907, on the same basis, it reached $571,783,000, showing an increase of no less than 143 per cent. According to the census of 1901, our population was 5,370,000 and in the six years which have since elapsed the returns show some 930,000 immigrants to have entered the country for settlement, and adding to these the natural increment, our population to-day is approximately 6,600,000, representing a gain of 23 per cent., as compared with a gain of 143 per cent. in foreign trade. These figures indicate an extraordinary period of commercial development, perhaps unparalleled in any other country.

Domestic trade, measured by the amount of currency in circulation, is seen to have experienced a similar expansion. In ten years the circulation of Dominion notes of small denominations has risen from $7.560,000 to 16,430,000, or upwards of 100 per cent., while the bank note circulation has expanded from $36,000,000 to $84 290,000 or 135 per cent. These returns are certainly most gratifying, indicating the great natural wealth of the Dominion, the capacity and enterprise of our people.

That the trade has proved profitable and contributed to the enrichment of all classes, the public deposits in the banks, chartered, Government and savings, attest. Since 1897 the aggregate of these deposits has mounted up from $270,000,000 to $677,400,000, and in the last six years the deposits of the public in the banks have increased from $74 per head of population to $103 per head.

This is the bright side of the shield ; what of the reverse? We have had, the country over, a somewhat unfavorable year for agriculture. Inclement weather has reduced the product of cereals, hay and feed, below the normal, and the important dairy output has also been diminished. Higher prices of farm products of all kinds prevail, and it is believed that the higher prices will compensate the farmer for the lessened supply.

The foreign trade balance is running somewhat heavily against Canada. In the five years, 1898-1902 inclusive, the excess of our imports over exports of domestic products was only $25,250,000, the smallest adverse balance of trade in the history of Canada in a like period. In the five years elapsed since 1902 the value of imports for home consumption has exceeded the value of domestic exports by no less than $291 850,000, and in the fiscal year ended June 30th, 1907, the excess of imports was $118,760,000, the greatest in our history. This balance has to be liquidated sooner or later. Foreign loans assist materially in the process, and in the nature of things Canada will borrow largely in the future to carry on the development of her resources. The condition of the foreign money markets may, however, temporarily check the flow of capital into this country, and reduce somewhat the activity of enterprises which contribute to the commercial industrial prosperity of Canada.

A good deal depends on the duration of dear money in the financial centres of the world, and, not having the gift of prophecy, I refrain from expressing any opinion on that point. What the situation does appear to counsel, is the wisdom of refraining from speculative ventures, from embarking much in enterprises in new fields, until capital flows more freely. The general state of trade I believe to be sound, and if we have reached a period of pause, if the pendulum is to swing back somewhat, there is no reason to believe that the recoil will be severe or protracted. The large emigration we are now receiving, the opening of new territory by railway construction, give reasonable assurance of continued commercial progress, while our financial and banking methods are so sound and conservative as to mitigate, when they cannot altogether prevent, the severities of the natural law of reaction.

I beg to move : "That the report of the directors now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion was seconded by the Vice-President, and was unanimously adopted, without discussion.

Amendments to By-laws.

The President then said: On behalf of the Directors, I beg to state that, after consideration, they recommend the directorate be increased from ten to twelve members. To effect this will require a change in the by-laws, and I therefore now move: "That Shareholders' By-law No. III. be amended by replacing the word 'ten,' in the third line, by the word 'twelve,' the by-law, with this exception, remaining the same."

This was seconded by Mr. A. T. Paterson, and was unanimously concurred in.

The President—This will necessitate a change in By-law No. IX., which states: "In each year any sum of money not exceeding twenty-five thousand dollars currency may be taken by the Board of Directors from the funds of the Bank as remuneration for their services as Directors." In consequence of the increase in the number of members of the Board, from ten to twelve, it is necessary to change this by-law. It is therefore proposed that the sum do not exceed thirty-five thousand dollars; and I move that this change be made. In 1900, when the present number of directors and the sum of twenty-five thousand dollars was made the rule, the position of the Bank was just a little less than half of what it now is. The increase has been more than the doubling of all the main items in the Bank's financial statement. In 1900 the assets were $79,000,000, and now they are $165,000,000; the loans were then $53,000,000, and now they are $105,000,000.

Mr. A. T. Paterson seconded the motion for the changing of the by-law, and it was unanimously agreed to.

Mr. James Croil, the oldest shareholder in the Bank, having held shares since 1847, gave an interesting address in which he reviewed banking incidents and conditions during the past sixty years. He moved "that the thanks of the meeting be presented to the president and directors for their attention to the interests of the Bank."

This was seconded by Mr. Henry Dobell, and was unanimously concurred in.

It was moved by Sir Robert Reid: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspector, the managers and other officers of the Bank for their services during the past year."

Hon. Robert Mackay seconded the motion, which was carried unanimously.

The General Manager returned thanks on behalf of the staff, after which Mr. B. A. Boas moved: "That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only, this meeting be continued."

This was unanimously agreed to.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS.
E. S. CLOUSTON.
HON. SIR GEORGE A. DRUMMOND, K.C.M.G.
E. B. GREENSHIELDS.
HON. ROBERT MACKAY.
SIR WM. C. MACDONALD.
DAVID MORRICE.
A. T. PATERSON.
SIR ROBERT G. REID.
JAMES ROSS.
SIR THOMAS G. SHAUGHNESSY.
THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

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NOEL MARSHALL, Esq., President Standard Fuel Co., Ltd., Director Sterling Bank.

W. J. GAGE, Esq. President the W. J. Gage Co., Ltd.

Directors :

GEO. H. HEES, Esq., President Geo. H. Hees, Son & Co., Ltd., Advisory Director of the Union Bank of Canada.

W. K. GEORGE, Esq., Vice-President Sterling Bank of Canada; President Canadian National Exhibition.

R. WADE, Esq., Capitalist, Orillia.

J A. KAMMERER, Esq., Capitalist, Toronto.

W. R. HOBBS, Esq., President The Consolidated Plate Glass Co.; Director The National Life Insurance Company.

J. B. TUDHOPE, Esq., M.P.P., President Tudhope Carriage Co., Orillia.

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BASIS OF SECURITY PRICES.

(Continued from page 3.)

But while it is thus apparent that no absolutely scientific valuations of securities can be made, it is possible to secure good results by brushing aside involved considerations and exercising good ordinary common sense. It should thus be borne in mind that "history repeats itself," and that after a long series of declining prices, culminating in panic, measures are adopted resulting in gradual restoration of confidence, and there succeeds widespread investment buying in small and large lots. Securities under this influence steadily tend to a point where they become scarce, and after this stage is reached prices rise with considerable rapidity. It is a matter of common knowledge that both in Canada and the United States general business is very much healthier than at any other extreme low price period in recent years, while the large gold imports and wise leadership which has developed is causing a cumulative return of confidence.

Accordingly, there appears to be no reason why those who hold securities of solvent and well managed corporations should be unduly anxious over severe "paper losses" on the basis of existing quotations. If their holdings were procured at or near extreme high points they, obviously, should buy now, where they have the money to do so, thereby reducing the average cost. Those who bought at middle prices may rest content that those prices will again, at least, be reached, though if they have the funds to reduce further the average cost of their holdings, so much the better. To those seeking to make new investments at the time best calculated to secure high rates of income while the investments are held and good profits when they are sold, there should surely be no hesitation in buying securities at somewhere near the low prices of the present movement. After falls of 50, 60, and in some cases over 100 points, in securities still paying, at least, as large dividends as when the high quotations were scored, general prices must have gone close to the extreme low point, and it is likely that for one who will buy still lower twenty will buy higher; because once the low price basis has been reached the pendulum of the market swings, with fluctuations, but with gathering momentum, and irresistibly, toward the other extreme.

Theoretically, investors might make most money by keeping their funds on deposit at interest, withdrawing for investment only at panic prices, holding their investment for a high range of prices, then selling and depositing, and repeating the operation as often as opportunities recur. A few have done this to great advantage. Others prefer, with some justification, to make their investments about as their money comes in, thus getting more nearly average prices and having the benefit as they go along of settled income conditions, holding off a bit when prices are conspicuously high and investing to the fullest possible extent when they are extremely low.

While quotations of practically all standard securities are greatly below average values, there is, of course, some choice within the class preferred by the individual investor, and properly qualified investment agents are always of use in assisting to reach a decision.

Intelligent purchases of bonds and shares are amongst the most profitable of all investments.

It is well to remind those who never have the courage to buy when prices are extremely low, because everything then looks so "blue," of a recently retold story of Lord Rothschild. Lord Rothschild is represented as once having advised a friend to buy French rentes. "But the streets of Paris are running with blood," replied his friend. "That" responded Rothschild, "is the reason you can buy rentes so cheaply."

Bank Notes

The Dominion Bank's new branch in Montreal at the corner of St. Catherine and Bleury streets, close to the centre of the city's retail business, is a handsome one and well suited to the importance of the locality. Mr. N. L. Lauchland has been appointed manager.

Mr. J. H. Marshall, manager of the Home Bank at Fernie, B.C., has resigned to accept an important position with the Crow's Nest Coal Company.

The addition of the two new directors to the board of the Bank of Montreal, is a matter of congratulation, when the two appointees are considered, Sir Thomas Shaughnessey and Mr. David Morrice. Each from their own point of vantage are able to look out over the whole of Canada. They will be a source of strong advisement to the country's premier bank.

Mr. Charles H. Lee, manager of the Bank of New Brunswick, at Fredericton, has been promoted to the head office at St. John. He has been succeeded by Mr. W. T. Jardine.

Prince Rupert, the western terminus of the Grand Trunk Pacific Railway, is now being carefully considered by the banks. The Bank of Commerce established a branch there some months ago. The Bank of Montreal has purchased a portable building in Vancouver and will ship it to Prince Rupert and erect it there, when business conditions justify the step. According to the Vancouver Province other leading banking institutions will secure property as soon as the townsite is placed on the market. Mr. William Godfrey, manager of the Bank of British North America, and Mr. Andrew Jukes, manager of the Imperial Bank at Vancouver, have visited the future railway terminus and looked over the field. Mr. F. T. Walker, manager of the Royal Bank at Vancouver, is quoted as saying that the Royal Bank has not overlooked Prince Rupert and will have a branch there when the proper time arrives.

La Rose's Record

THE REASON FOR ITS IMMENSE SHIPMENTS.

In An Unfavorable Smelting Market—The Cobalt Production to Date—Coniagas Interests Have Taken Over the Thorold Smelter—Will Be Finished by March—A Great Shipping Week at the Camp—The Output for the First Eleven Months.

The Cobalt camp made another record during the last week in November and shipped close on to 1,000 tons, or exactly 1,912,680 pounds. The three previous large weeks were as follows:

June 8	1,066,900 lbs.
June 22	1,194,406 lbs.
Nov. 16	1,024,060 lbs.
Nov. 23	1,058,545 lbs.

The last week in November is therefore nearly double of any previous week. This result is entirely due to the La Rose mine, which shipped more than all the mines together were able to accomplish in any previous week, viz., 1,265,000 lbs. It now heads the list of the shipping mines in output.

During the past three weeks the La Rose mine has shipped over 1,440 tons. Naturally this tremendous output when smelting conditions are the most unfavorable at any time in the history of the camp, calls for comment. The explanation lies in the monetary stringency. When money was plentiful and Cobalt was on the boom, the owners of La Rose acquired extensive interests in other properties. Having the erection of a smelter in view, they made small shipments from their own mine, practically sufficient only to cover running expenses and engaged in the acquisition of other properties. With the break in the Cobalt boom and the monetary prostration, they were unable to dispose of their other interests and in order to meet their obligations have been forced to make these very extensive shipments.

The present inability of the smelters to treat the Cobalt ores except at high changes and their decision to make returns in silver bullion has quickened the smelter situation. While no official announcement has been published, the statement already made that the Coniagas interests are proceeding with the erection of the smelter at Thorold is correct. This concern was organized under the name of the North American Cobalt Refining Company, largely at the instance of the owners of the La Rose mine. The principal holders of Coniagas took a small share in it. A site was selected at Thorold and building operations begun, but the La Rose owners found themselves unable to finance the proposition. The Coniagas interests have now assumed active control of the undertaking and it is expected that the Thorold smelter will be in running order by next March. The machinery has been ordered and there are hopes that the smelter may be completed in two months time.

The Nova Scotia mine has been showing great improvement and at present market prices around 15 cents a share looks a good purchase. It shipped last week two carloads, amounting to 92,230 lbs.

The Foster mine is encountering more rich ore and further developments are giving greater promise. Last week it shipped two high grade cars.

The Trethewey sent a large car of high grade ore to the Copper Cliffe smelter last week. This smelting company has made a more reasonable arrangement than the American Smelting and Refining Company.

Cobalt Townsite made a shipment of one car. This property has been developing slowly. Its last return to the government showed that its previous shipments, amounting to 120 tons, had a value of about $12,000. It is not a very roseate showing, especially in view of the high capitalization and the twenty-five per cent. royalty payable to the government, but the owners have been pursuing an active plan of development and have not been gouging the property simply to give results.

The shareholders in Silver Queen, Hudson Bay and Temiskaming will be pleased to see the productive results of these three properties.

There has been little change in the market for Cobalt stocks during the past week. Transactions have been few and the market has not shared as yet in the general improvement.

The shipments for the week ending Nov. 30 are:

	Pounds
La Rose	1.265.000
Silver Queen	120.000
Foster	98,500
Nova Scotia	92,230
Hudson Bay	134,000
Kerr Lake	44.000
Townsite	42,200
Trethewey	53,750
Temiskaming	63,000
Total	1.912,680

	Year to date lbs.	November lbs.
La Rose	5,482,656	3,329,685
Coniagas	4,621,660	....
Nipissing	4,509,700	317,500
O'Brien	2,670,716	260,000
Buffalo	2,184,300	40,000
Trethewey	1,448,138	53,750
Silver Queen	957,148	120,000
McKinley Darragh	964,450	121,270
Foster	691,800	98,500
Kerr Lake	539,770	106,040
Temiskaming	299,511	126,000
Townsite	286,430	42,200
Nova Scotia	248,230	92,230
Hudson Bay	234,670	134,000
Green Meehan	196,790	....
Cobalt Central	141,877	....
Right of Way	134,530	....
Drummond	108,920	....
City of Cobalt	101,230	....
Colonial	74,250	....
University	61,385	....
Silver Leaf	43,518	....
Red Rock	40,000	....
Imperial	37,530	....
Total lbs.	26,079,209	4.$22,405
Tons	13,039.60	2,461.20

The shipments by previous months are:

	October	September
La Rose	928,118	251,550
McKinley-Darragh	703,180	....
Coniagas	65,000	189,000
Nipissing	61,010	325,850
Buffalo	240,000	240,000
O'Brien	64,575	60,760
Silver Queen	65,000	120,000
Foster	60,000	190,950
Trethewey	183,670	....
Kerr Lake	59,950	....
Townsite	42,000	....
Nova Scotia	....	60,000
Drummond	64,830	....
Pounds	2,543,333	1,438,110
Tons	1271.66	719.05

	July.	August.
Coniagas	1,178,390	288,640
Nipissing	226,695	1,020,763
O'Brien	......	61,000
Buffalo	240,000	380,000
Trethewey	50,000	65,000
La Rose	140,115	148,405
Silver Queen	87,000	176,000
Kerr Lake	......	124,780
Foster	52,000	64,000
McKinley-Darragh	80,000	......
Cobalt Townsite	......	66,000
Temiskaming	......	119,011
Hudson Bay	45,170	......
Colonial	34,250	......
Silver Leaf	43,518	......
Imperial	37,530	66,000
Total lbs.	2,214,668	2,579,599
Total tons	1,107.33	1,289.75

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	March.	April.
Nipissing	565,801	....
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	....
Green-Meehan	......	67,200
Cobalt Central	34,920	....
Foster	......	....
Kerr Lake	......	80,000
Cobalt Townsite	43,000	....
McKinley-Darragh	......	....
Red Rock	40,000	....
Right-of-Way	3,800	....
Total lbs.	1,821,751	961,120

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	......	178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	......	30,000
Total lbs.	2,019,290	1,821,997

BANK NOTES—Continued.

Some misunderstanding appears to have existed over the proceedings to wind up the Monarch Bank promotion. The genaral manager who was appointed Mr. A. L. Dewar, is now interested in the promotion of a bank in Vancouver. It was expected by him that he might transfer the Monarch Bank subscriptions to the newer undertaking. The directors of the Monarch Bank, however, prefer to wind up the affairs and have taken the necessary legal action with this end in view.

Mr. C. A. Ross, assistant manager at Toronto, has been made manager of the branch of the Dominion Bank at London, to succeed M. E. Holden, who has been transferred to the head office.

J. M. Jellett, assistant manager at Montreal will succeed Mr. Ross here as assistant to Mr. Bogart.

W. T. Gwynn, of the inspection department of the head office here, will succeed Mr. Jellett at Montreal.

A new branch has been opened at Vancouver, and Mr. E. W. Hamber, of Calgary, will be given charge of it. Mr. Hamber is well known in Toronto, and was a former member of the Argonaut Rowing Club.

Failures last week numbered 46, as against 35 of the previous week and 25 in the corresponding week a year ago. Clearings show a decrease of 9.8 per cent. from the previous week and of 6.9 per cent. from the corresponding week a year ago.—Bradstreets.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for 10 months, 1907 High	Date	Low	Date	Closing one year ago, Dec. 6. Ask	Bid	Friday, Dec. 6. Ask	Bid	Range for week ending Dec. 5, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Sept.	q. 2	Commerce	190½	169½	180	Jan.	160	Sept.		175	160	157½	153	154	153	154	171
50	3,746,919			4,721,610	1st Oct.	q. 3	Dominion	283	262½	267	Jan.	*220	Oct.		265	224		217	220½	215¾	220½	265
100	2,470,360			2,470,360	1st Sept.	q. 2½	Hamilton	233	210	217	Jan.	193½	Sept.	217				182	182	182	182	10
100	4,842,834			4,842,834	1st Nov.	q. 2¾	Imperial	254½	225	230	Jan.	209	Oct.		225	212	211½	197½	206	197½	°206	92
100	6,000,000			4,000,000	1st Sept.	q. 2	Merchants	176	160½	170	Jan.	155	Oct.	1 69	168⅛		152½	153	153	150	152½	43
100	1,000,000			1,000,000	1st Oct.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	195								
100	3,335,640			3,335,640	1st Oct.	q. 2½	Molsons	230	204½	215½	Jan.	196	Oct.			186		185	186	185	°186	37
100	14,400,000			11,000,000	1st Sept.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	256¼	254			230	°233	229	229	149
100	3,000,000			5,250,000	1st Oct.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	300	292			274¾	275	274¾	275	75
100	3,000,000			3,000,000	1st Sept.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.		222							
100	2,500,000			1,250,000	1st Sept.	q. 1¾	Quebec	145	139½	145	Mar.	130	June			127						
100	3,900,000			4,390,000	1st Oct.	q. 2½	Royal	247½	222	242	Jan.	222	O t.	240	234							
100	3,000,000				16th Nov.	q. 1½	Sovereign	155¼	133	118	July	95	June			105	99	99	100	*96¾	100	170½
50	1,559,555			1,659,555	1st Sept.	q. 3	Standard	250¼	223	230¼	Feb.	215	July	230				210	210	210	210	33
100	3,999,430			4,499,430	1st Sept.	q. 2½	Toronto	251	222	235¼	Jan.	203½	Oct.			210	200	200	°200¼	200	°200¼	13
100	4,351,639			1,900,000	1st Oct.	q. 1¾	Traders	155	138½	140	Jan.	125	Oct.	142	140	125		124	124	°123	°123	20
100	3,110,510			1,600,000	1st Sept.	s. 3½	Union	158	143¼	152	Jan.	125	Oct.			122						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	144¾	Oct.	187⅝	187½	153	152	151	152¾	149½	152¾	388
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.			37	36⅞	32	35¼	31½	35¼	1,783
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oc .									
100	1,350,000		600,000	252,053	1st Oct.	q. 1½	Halifax Electric	108	100	104½	Jan.	90	Oct.	105	101		92	95	95	95	95	15
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	22½	Oct.	45¾	44½							
100		5,000,000			15th Oct.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	85¾	84							
100	6,395,500	3,274,300	20,030,500		1st Oct.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	74	Oct.	93	*92	77	76	73	78	73	76½	168
100	6,000,000		7,500,000				Mexico Tramway Co.			61	July	41½	Oct.			40¾	40¼					
100	14,000,000	7,000,000	51,865,000		15th April	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	147	144¾	80½	80¼	71½	76⅛	72⅞	76⅛	440
100	9,000,000		2,473,333	524,770	1st Nov.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	246	243	178	177	168	172½	168	172½	931
100	840,000			87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	85	Oct.	110	108			80	80	79¾	80	91
100	7,938,900		10,385,000		15th Sept.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.									
100	3,132,000		323,146	362,500	1st Sept.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	49¾	Oct.	83	82½	65	61½	54½	60	54½	60	552
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	46½			32	33¼	33½	32¾	32½	980
100	563,300			115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	120	April	148								
100	8,026,637		6,000,000	1,785,718	1st Oct.	q. 2	Sao Paulo	146	125	138½	Jan.	94	Oct.	142	140	112	110	105¼	110	105¼	110	1,126
100	12,000,000		10,866,000		Passed		Toledo Railway	36¼	25	29⅞	Jan.	9	Oct.	30	28	9¾	9½	9	10	9	10	40
100	8,000,000		3,613,373	2,130,708	1st Oct.	q. 1½	Toronto Railway	126	112	115½	Jan.	83	Oct.	116	114	96½	96	89	°96	89	95¼	889
100	9,000,000	2,600,000	6,993,000		1st Oct.	q. 1¼	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	90	87							
100	1,164,000		720,000	124,781	10th Oct.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April									
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Nov.	q. 1¼	Twin City	122¼	102½	108½	Jan.	72	Oct.	108¼	106	88½	83	75	81¼	74¼	81¼	2,922
100	4,500,000		5,000,000	908,688	1st Oct.	q. 2	Winnipeg Electric	190	160	186	Feb.	124⅞	Oct.		167½			120	127⅞	120	127⅞	243
							TELEGRAPH, LIGHT AND POWER															
100	11,875,000		3,363,000	3,849,846	15th Oct.	q. 2	Bell Telephone	158¾	145	145	Jan.	119½	Oct.		147	122	120	117¼	120¼	117¼	120¼	104
50	2,500,000			2,004,149	1st Nov	q. 2½	Consumers Gas	209	200	206	Jan.	185	June		204		184	185	186	184	°185	48
100	41,380,400				1st Oct.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	73	72⅞	55½	55¼	49½	54	49	54	3,956
100		50,000,000		727,547	1st Oct.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	69½	69	64	62	55	62	55	62	880
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57½	Feb.	35½	Oct.	57	56	40½	40⅛	38½	40⅛	38½	40	1,503
100	17,000,000		8,464,000	1,201,158	15th Nov.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	93⅞	93½	84¼	88	83½	86	83½	86	2,618
100	2,997,900		1,000,000	518,057	1st Oct.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.		163							
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st Oct.	q. 2½	Canadian General Electric	155	130	136½	Jan.	95½	Oct.	140		100	98	100	102	100	101	358
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	12¼	Oct.	26½	26¼	15¾	14½	14½	15½	14½	15½	564
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	39¾	Oct.	70¼	69	40¾	40¼	39½	40	39¼	39½	567
100	15,000,000		5,612,164	1,825,940	1st Oct.	q. 1	Dominion Coal	84½	58	70¼	Mar.	39	Oct.	68⅝	68	41	40	40	40½	40	40½	220
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	87	Oct.				95					
100	5,000,000	1,854,397	7,337,160	1,394,000	1st Oct.	q. 1¼	Dominion Textile, common			47	Oct.	42	Aug.			45		45	45	45	45	7
100	5,000,000	1,854,397	7,337,160	1,394,000	15th Oct.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	81	Aug.	105	101	80	78½	76	79	76	78	370
100	2,000,000		1,000,000	528,003	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.			72	71½	70	71	69	71	377
100		1,500,000			11th Sept.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	100	Aug.		*108		101	99¼	101½	99¼	101¼	201
100	700,000			227,417	8th July	int. 2	Montreal Steel	114	97	98½	Feb.	96	April	105	100							
100		800,000			8th July	q. 1¾	Montreal Steel, preferred	115	106	106	May	°94	July					92	92	92	92	43
5	6,000,000			15,577	20th Oct.	q. 3	a Nipissing Mines Co.			15	Jan.	5⅞	Oct.	18	17	6⅝	6⅜	5¾	6⅜	5¾	6⅛	337
100	4,987,600		3,752,000	2,617,051	15th Oct.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	71	69⅞	57½	57	54½	57	54	56	600
100		1,030,000			15th Oct.	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	107	Oct.					108	108	108	108	12
100	1,250,000		1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour										250					
100		2,000,000			1st Sept.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	125	123	116		114	114	113	°114	18

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Oct.	3	British North America	146⅛	141	152		152¾
100	2 50,750		1,860,000	1st Oct. q.	2	Eastern Townships	163¼	160	152	150	150
100	2,487,135		1,600,000	1st Sep. q.	2	Hochelaga	163	†144	136¾		137
30	1,795,929		750,000	1st Sep. q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Oct. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July s.	3	Agricultural Loan					122
100	1,004,000	3,138,798	515,000	2nd July s.	3½	Canada Landed	125	117½	117		117
10	6,000,000	13,857,807	2,450,000	1st July s.	3	Canada Permanent	131	124		114	115
100	1,500,000	4,673,890	1,050,000	1st Oct. q.	2	Central Canada	172	160		160	160
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st July s.	3	Col. Investment, preferred	89	75		57	57
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	73	70		70	70
100	1,100,000	1,671,417	504,080	2nd July s.	3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July s.	4½	Huron and Erie	188½	183		174	174½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July s.	3	Landed Banking	125	121		121	124
50	1,000,000	2,243,355	264,310	2nd July s.	3	London and Canadian Loan	111¼	105	101		101
50	686,891	518,919	134,000	1st July s.	3	London Loan and Savings					119
25	500,000		438,096	15th Sept. s.	3½ plus ½	Montreal Loan	138	*133¼			131
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd Oct.	1¾	National Trust	157	155	155		158
50	1,200000	1,594,326	685,000	2nd July s.	3¼	Ontario Loan and Debenture	140	128¼			130½
40	373,720	119,260	82,500	2nd July s.	2½ plus ½	Real Estate Loan	90	85			85
100	1,000,000		375,000	2nd July s.	3¾	Toronto General Trusts	160	140			145
50	724,550	1,274,108	305,000	2nd July s.	3	Toronto Mortgage Co	115½	105½	109	104½	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st Oct. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 Sept. q	1	Canadian Col. Cotton	60	45			50
400	1,000,000		44,865	1st Oct. q.	4	Canada Life Assurance	163	163			155
100	3,000,000			Nov q	1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st Oct. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	30		35
100	346,350			2nd Oct.	1¾	City Dairy, preferred	94¼	*82¼		80	80
100	100,000			1st Oct. q.	3¾	Confederation Life Association	285	272¼			285
50	1,000,000			15th Oct. q.	1½	Dominion Telegraph	121	*119	115		105
100	1,700,000	2,895,700		15th July s.	2¾	Hamilton Electric Power, pfd					
100	450,000			1st Oct. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Sep. s.	3½	Intercolonial Coal	90	84			60
100		219,700		Sep. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		5th Nov. s.	3	Laurentide Paper	107½	89½	93	89	80¾
100		1,200,000		1st Oct. q.	1¾	Laurentide Paper, preferred	114¾	100½	102	101	100
100	404,610	b 102,083	75,000	1st Sep. s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Sept. q.	1¾	Montreal Cotton	135	122			118¾
40	2,000,000		98,098	15th Oct. q.	2	Montreal Telegraph	171	162		130	146
100	701,700	b 111,000	123,953	2nd July s.	4	Niagara Navigation	133¼	117	110		105
100	925,000	b 819,000		18th Oct. q.	1	Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Oct. q.	2½	Ottawa Electric Railway					
100	6,500,000	b 4,500,000	100,000	18th Oct. q.	1	Shawinigan Water and Power Co.			53½	[illegible]	53¾
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		July s. 4 plus 1		Windsor Hotel	105	100			100

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week Ending Dec. 4.

Meetings, Etc.

Dec. 10.—Niagara Navigation Co., annual.

Dec. 11.—Bank of Ottawa, annual.

Dec. 12.—Ontario Bank. Special meeting of shareholders. Consumers' Gas Co. Auction sale of $450 000 stock.

BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged at 7 per cent. A year ago it was 6 per cent. Two years ago it was 4 per cent. The statement of the bank shows the proportion of reserves to liabilities at 44.02 per cent., compared with 42.83 per cent. last week, and 44¾ per cent. this week last year. The statement shows:

		Increase.
Reserve	£21,304,000	£ 123,000
Circulation	29,723,000	390,000
Bullion	35,578 615	513,000
Other securities	29,976 000	*1,138,000
Public deposits	3,898 000	*2 234 000
Other deposits	47 436,000	1,236 000
Notes reserve	22,908,000	47,000
Gov't securities	14,628,000	Unchanged.

*Decrease.

BANK CLEARINGS.

The bank clearings give no uncertain sound this week and right along the line with the exception of Vancouver, Quebec and Halifax the three shipping ports show decreases. In most cases these decreases, except in Toronto, are slight and if re-action is confined to the limits indicated it will be a salutary state of affairs. Victoria has slipped back into the old rut and the Herculean young cities of Calgary and Edmonton have not been able to maintain the very fast pace set last November.

Week Ending Dec. 5.

	1907.	1906.
Montreal	31.334 975	33,107,975
Toronto	23,584.591	30,376 114
Winnipeg	15,761,862	15,809,669
Vancouver	3 950 023	3,385,609
Ottawa	3 264.725	3,953 844
Quebec	2,806,483	2,247,152
Halifax	1,938,100	1,826,485
Hamilton	1,944,394	2,029,850
St. John	1,249 664	1 349 321
London	1,466,365	1,494,559
Victoria	940,310	984,771
Calgary	1,4?5,607	1,801,902
Edmonton	1,046,517	1,166,184

The Grand Trunk Pacific Railway of Canada expects to open its new branch between Portage La Prairie and Saskatoon on the first day of the New Year.

THE BOND MARKET

Week Ending December 6, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week Dec. 5 $
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	92	89	3,500
Dominion Iron & Steel Co.	5	70½	70	32,000
Dominion Textile Co., Series A.	6	81	79	3,000
Do. Do. Series B.	6		80	
Do. Do. Series C.	6	81	79	7,000
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90		
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5	76	75¼	37,000
Mexican Light & Power Co.	5			15,000
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½			
Nova Scotia Steel & Coal Co. 1st Mtg.	6			1,000
Do. Do. Do. Cons. Mtg.	6			2,000
Ogilvie Flour Mills Co.	6	118		
Price Bros. Co.	6			6,000
Rio de Janeiro Tramway, L. & P. Co.	5			77,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5			9,500
Winnipeg Elec. Street R'y. Co.	5			
Montreal City, Stock	7			
Montreal City, Stock	4			

CURB QUOTATIONS.

Week Ending December 6, 1907.

NAME	Stock Issued.	Par.	Acreage.	Week ending Dec. 5 High	Low	Sales	Closing bid Dec 6
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Lake Mining Co.	3,930,866	1.00					
Cobalt Silver Queen	1,500,000	1.00	58	.65	.65	200	
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	3.70	3.48	1,280	3.80
Foster Cobalt Mining Co.	1,000,000	1.00	40	.61	.59	2.000	.60
Green-Meehan Mining Co.	1,500,000	1.00	40				
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.17	.17	100	
Peterson Lake	2,500,000	1.00	225	.12	.12	1,500	
Red Rock Silver Mining Co.	1,000,000	1.00	30				
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.07½	.07½	6,200	.08¼
Temiscaming Mining Co.	2,500,000	1.00	210				.78
Trethewey	1,000,000	1.00	40	.52	.48	7,850	.49
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds	2,141,300 (Bonds and Stock)	822,200 / 2,600,000b			
Consolidated Rubber Stock, Pref.			.79¾		
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds	400,000	250,000			
Havana Central Bonds					
Illinois Traction Com.	5,810,000	3,214,300			
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999			
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	937,000	d 52,000			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0[illegible]				
Western Bank of Canada	555,0[illegible]				

d Debentures b Bonds